We inspire
with energy.

Annual Report 2024

Our future:
#climatepositive

MVV in Figures

	FY 2024	FY 2023	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	7,194	7,531	– 4
Adjusted EBITDA [1] (Euro million)	633	1,087	– 42
Adjusted EBITDA excluding disposal gains [1] (Euro million)	623	954	– 35
Adjusted EBIT [1] (Euro million)	426	880	– 52
Adjusted EBIT excluding disposal gains [1] (Euro million)	416	747	– 44
Adjusted annual net income [1] (Euro million)	281	592	– 53
Adjusted annual net income after minority interests [1] (Euro million)	233	513	– 55
Capital structure			
Adjusted total assets at 30 September [2] (Euro million)	5,947	6,028	– 1
Adjusted equity at 30 September [2] (Euro million)	2,526	2,391	+ 6
Adjusted equity ratio at 30 September [2] (%)	42.5	39.7	+ 7
Net financial debt at 30 September (Euro million)	926	823	+ 13
Cash flow and investments			
Cash flow from operating activities (Euro million)	498	– 614	–
Investments (Euro million)	417	344	+ 21
Value performance			
Adjusted ROCE [1] (%)	12.5	33.5	– 63
Adjusted ROCE excluding disposal gains [1] (%)	12.2	28.4	– 57
WACC (%)	8.6	8.0	+ 8
Value spread (%)	3.9	25.5	– 85
Value spread excluding disposal gains (%)	3.6	20.4	– 82
Adjusted capital employed [4] (Euro million)	3,411	2,629	+ 30
Share			
Adjusted earnings per share [1] (Euro)	3.53	7.78	– 55
Regular dividend per share (Euro)	1.25 [3]	1.15	+ 9
One-off dividend per share (Euro)	–	0.30	–

1 Excluding non-operating measurement items for derivatives and including interest income from finance leases

2 Excluding non-operating measurement items for derivatives

3 Subject to approval by Annual General Meeting on 14 March 2025

4 Adjusted equity plus financial debt plus provisions for pensions and similar obligations less cash and cash equivalents (calculated as annual average)

	FY 2024	FY 2023	% change
Non-financial key figures			
Direct CO_2 emissions (Scope 1) [1] (tonnes 000s)	2,588	2,684	– 4
Indirect CO_2 emissions (Scope 2) [1] (tonnes 000s)	124	127	– 2
Indirect CO_2 emissions (Scope 3) [1, 2] (tonnes 000s)	4,517	5,736	– 21
Electricity generation capacity from renewable energies [1, 2, 3] (MW_e)	661	635	+ 4
Renewable energies as share of proprietary electricity generation [1] (%)	42	41	+ 2
Electricity generation volumes from renewable energies [1, 4] (kWh million)	1,269	1,398	– 9
Green heat generation capacity [1] (MW_t)	812	812	0
Green heat as share of proprietary heat generation [1, 5] (%)	46	46	0
Green heat generation volumes [1, 5] (kWh million)	2,421	2,465	– 2
Completed development of new renewable energies plants [2] (MW_e)	661	1,519	– 56
Operations management for renewable energies plants (MW_e)	3,878	3,708	+ 5
Number of employees at 30 September (headcount)	6,649	6,390	+ 4
of which women	1,976	1,880	+ 5
of which men	4,672	4,509	+ 4
of which diverse	1	1	0
of which full-time employees	5,447	5,336	+ 2
of which part-time employees	1,202	1,054	+ 14
of which trainees at 30 September (headcount)	343	331	+ 4
Share of female managers at 30 September (%)	21	19	+ 11
Accident frequency rate (LTIF) (number of accidents per 1,000,000 hours of work)	3.9	4.3	– 9

1 Fully consolidated and at-equity companies

2 Previous year's figure adjusted

3 Including electricity generation capacity from wind turbines for repowering at 30 September 2024 (28 MW)/30 September 2023 (28 MW)

4 Including electricity generation volumes from wind turbines for repowering at 30 September 2024 (33 million kWh)/30 September 2023 (31 million kWh)

5 Heat from biomass, biogas and energy from waste plants, including RDF plants

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To Our Shareholders

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Letter from the CEO

Dr. Georg Müller

CEO of
MVV Energie AG

Dear Ladies and Gentlemen,

The debate on the tension between economic and ecological needs is moving ever more closely into the foreground in the energy industry. That is absolutely right and no surprise. After all, we have already harvested the “lower hanging fruits” of the energy transition, especially for electricity. However, structural decisions pointing the way ahead have largely been avoided, building heating measures have been neglected for too long and the conversion in industrial and commercial production processes to carbon-free input and output materials has not been promoted with the necessary stringency. Building on this insight, we must learn the right lessons and draw the right conclusions. We have to systematically expand the idea of the energy transition to incorporate all value chains. Or, as the meteorologist Sven Plöger recently formulated it concisely in an interview: “Find smart economic ways to shape the transformation to sustainability”.

And that is urgently required, as climate change is continuing and gaining pace. Copernicus, the EU’s climate change service, pointed out in early November that 2024 will be the first year since records began in which the average temperature worldwide is more than 1.5 degrees Celsius higher than the pre-industrial average. That will make it the warmest year since measurements began. Equally pertinent is the finding that the German economy remains in a period of stagnation. In its 2024 Autumn Survey, the German Council of Economic Experts attributes this to both macroeconomic and structural problems and calls for decisive measures to promote the country’s modernisation.

Looking ahead, it will therefore be a question of emphasising the commonalities of forward-looking energy policy and forward-looking economic policy and of closely dovetailing these two areas. This way, we can achieve both objectives: meet our climate targets and boost Germany's competitiveness. In our 2024 financial year, these commonalities included the update to the electricity market design on European level, the EU's gas single market directive on the future of gas grids and the improvement in investment conditions for renewable energies, for example in the "Solar Package". In 2025, these measures will now have to be followed up in particular with the German Geothermal Energy Acceleration Act, steps to back up the Carbon Management Strategy with specific legislative measures and the German Power Plant Safeguarding Act. The heat transition will then gain the necessary momentum. Not only that: The process of scaling up the technology for CO_2 capturing, transport and storage can begin.

Against this backdrop, MVV is positioning itself as a company in a process of transformation that is impacting across our activities. We refer to this course as the Mannheim Model, in which we are making a reality of the heat and electricity transitions and offering green customer solutions throughout the company. Our target of becoming #climatepositive by 2035 is the strategic compass guiding us on this transformation pathway, one which leads to an energy system that is climate-friendly and fit for the future while also underpinning MVV's long-term business success.

Further milestones achieved in the heat transition

We managed to continue with or complete further projects once again in the 2024 financial year. Back in 2020, we already implemented the first expansion stage in Mannheim's heat transition by linking up our energy from waste plant to the district heat grid. With the operations launches for our first river heat pump, phosphorous recycling plant and backup and peak load plants and the connection of our biomass CHP plant to the central district heat grid, we have now successfully completed the second stage of this expansion. When biomethane is used, this means we can provide around 60 percent of the annual peak load in the form of green heat. By 2030, we will convert district heat generation for Mannheim and the region to 100-percent green energy sources. To achieve this, the third expansion stage is already underway: Just a few weeks ago, we started work on tendering a further river heat pump plant, in this case significantly larger, as well as on detailed planning for using waste heat, for example from flue gas cleaning in our waste incineration activities. In Geohardt, our joint venture with EnBW, we are pressing ahead with accessing geothermal heat as a component of future district heat generation. The full conversion to green heat in Offenbach and Kiel should also be completed by 2030 and 2035 respectively. Building on these perspectives, we aim to connect several thousand additional buildings to our district heat grids.

Alongside the gradual conversion to 100-percent green heat, we are relying on decentralised solutions to replace fossil fuel-powered heat systems, and here in particular on heat pumps. This way, we are supporting the transition from fossil-based to climate-friendly heating and able to gradually relinquish parallel grid structures for district heat and gas. In this context, and assuming that the legal and technical requirements are in place by then, from 2035 we aim no longer to provide fossil-based gas via our low-pressure grids in Mannheim and the surrounding areas, depending on their respective municipal heat plans, for the purpose of widespread heating of households and businesses.

Tailwind for the electricity transition

In accelerating the electricity transition, we our focusing our investments on onshore wind power and photovoltaics. By 2030, we intend to raise our electricity generation capacity from renewable energies from 661 megawatts currently to around 2,000 megawatts. To achieve this, we are increasingly retaining windfarms and solar parks from proprietary project development within our Group. The latest examples here are the 24-megawatt Olsberg-Mannstein Wind Park in Hochsauerland District and the 8-megawatt Osterburken Solar Park in Neckar-Odenwald District, both of which were built by our Juwi subsidiary and are now operated by us. In addition, we are preparing to integrate more windfarms and solar parks and have already decided to take over further windfarms with total capacities of 74 megawatts and one solar park with capacity of more than 13 megawatts into our portfolio. These plants are scheduled to launch operations in 2026.

Our electricity grids also have to keep pace with the transformation towards an energy supply that is climate friendly and fit for the future. We are therefore making substantial investments in digitalising, maintaining, expanding and optimising our plants and grids.

System provider for green customer solutions

By 2035, we intend to provide our customers exclusively with climate-neutral products and services. As a system provider for solution packages tailored to specific customer groups, we support our customers in meeting their various transformation requirements. We provide our retail customers with district heat and heat pump solutions, as well as with electricity solution packages comprising solar, charging and battery components. Our data centre expertise is relevant, for example, when it comes to covering demand from business customers for digitalisation and AI. For local authorities, we are developing solutions and offerings consistent with our Mannheim Model and promoting the mobility transition by expanding the charging infrastructure in Mannheim and the Rhine-Neckar metropolitan region, as well as in Offenbach and Kiel.

We are shaping the transformation

We are consistently adhering to our target of reducing our entire CO_2 footprint to net zero by 2035. That means we are assuming responsibility both for CO_2 emissions from our proprietary generation and business operations and for indirect emissions at our customers and in our supply chains. At the same time, we are pressing further ahead with projects that will not only offset our own unavoidable residual emissions but also enable us reach negative total emissions and thus become #climatepositive by 2035. In this context, we have now initiated the development stage for a first industrial-scale plant to use and capture CO_2 at our biomass CHP plant in Mannheim. Here, we can draw on the experience gained with operating our first #climatepositive plant in Dresden and our pilot CO_2 capturing and treatment plant in Mannheim.

We are shapers of sustainable transformation. That is also underlined by the award a few weeks ago of the prestigious German Sustainability Prize, which we received in the Energy Generation and Trading category. The German Sustainability Prize singles out companies that show effective and exemplary contributions to the transformation and therefore act as examples for their sectors.

We intend to maintain our head start in the energy transition in future as well. We have therefore further stepped up the pace of our investments and expended a total of Euro 417 million on an energy system fit for the future in the 2024 financial year. That marks a renewed increase of more than Euro 70 million compared with the previous year. Not only that: It represents the third-highest volume of investment ever made by MVV in a financial year.

Good earnings performance creates the basis for a higher dividend

Our broad portfolio of products and services enabled us to operate successfully in challenging conditions once again in the 2024 financial year and, with adjusted EBIT of Euro 426 million, to achieve excellent results. We foresaw that earnings would be lower than in 2023 and forecast this expectation from the outset. That is because the previous year was characterised by non-repeatable one-off factors which generated substantial additional revenues.

We owe the fact that we can present good results despite all the dynamic developments on the market to our employees. They number more than 6,600 and work every day with great dedication and skill on our #climatepositive future. For this, I would like to express my particular thanks to them on behalf of the whole Executive Board.

In the past, we already based our dividend policy on continuity while also accounting for our operating earnings performance. Consistent with this approach, we will propose an increase in the regular dividend of Euro 0.10 per share to Euro 1.25 per share for approval by the Annual General Meeting to be held on 14 March 2025.

Stable foundation for our 2025 financial year

The advancing national and international efforts and legislative initiatives to achieve greater climate protection encourage us in our conviction that our #climatepositive target is right and important. We will therefore continue to maintain our high tempo with measures to make a reality of the heat transition, implement the electricity transition and expand our green customer solutions. In this context, we will further increase our investments in the years ahead and thus additionally reinforce our foundation for generating sustainable and profitable growth. For the 2025 financial year, we expect our broad-based business model to continue to lend stability despite forthcoming changes in the (energy) policy climate and, from an operating perspective, expect to generate adjusted EBIT of between Euro 350 million and Euro 400 million.

On behalf of the Executive Board of MVV Energie AG and all our employees, I would like to thank you, our shareholders, for remaining loyal to us once more in the 2024 financial year. Please continue to accompany MVV as it acts as a driving force to help shape the necessary transformation and thus become #climatepositive by 2035.

From April 2025, I myself will continue to watch MVV as an attentive observer and be pleased about all further successes. I would like to thank the City of Mannheim as our majority shareholder, Igneo Infrastructure Investors as our second principal shareholder and all other shareholders for the trust they have placed in me since I took up my position in 2009. I wish the company and its employees a good and energetic future.

Yours faithfully,

Dr. Georg Müller
CEO

Executive Board

Dr. Georg Müller

Dr. Georg Müller was born in Höxter in 1963. He gained a doctorate in law and followed this up with a master's degree from the University of Cambridge. Having worked as a lawyer, he came to the energy industry in 1995. His career took him from RWE AG, where he ultimately headed the Legal and Board Affairs department, via a position on the Executive Board at VSE AG (Technology and Sales Director) to RWE Rhein-Ruhr AG, where he was CEO. He has been CEO of MVV Energie AG since 1 January 2009 and is responsible for Commercial Affairs.

Verena Amann

Verena Amann was born in Ravensburg in 1981. She obtained her degree in business administration, majoring in marketing. From 2007 onwards, she held various responsible positions in the HR department at United Internet Group and its subsidiaries. In 2015, she took over the management of the Group HR department at United Internet Group and also became Managing Director of the service company United Internet Corporate Services GmbH. She joined the Executive Board of MVV Energie AG on 1 August 2019, where she is responsible for Personnel and is Labour Director.

Ralf Klöpfer

Ralf Klöpfer was born in Backnang in 1966. He studied electrical technology, majoring in the energy industry, and thus laid a foundation for his subsequent career. This took him from Badenwerk AG to EnBW AG, where he built up EnBW Gesellschaft für Stromhandel mbH and the Energy Industry/ Optimisation department at EnBW AG. He later worked as Director of Risk Management at EnBW Trading GmbH and as Spokesman of the Management at EnBW Vertriebs GmbH. After a stint as Managing Partner at enevio GmbH, he was appointed on 1 October 2013 to the Executive Board of MVV Energie AG, where he is responsible for Sales.

Dr. Hansjörg Roll

Dr. Hansjörg Roll was born in Offenburg in 1965. A graduate in chemical engineering, he went on to obtain a doctorate in engineering. After this, he worked at Badenwerk AG and EnBW Ingenieure GmbH as a project engineer and project director for power plant planning. In 2003, he came to MVV and took over the management of the industrial power plants at Gengenbach and Ludwigshafen. He subsequently held further management responsibilities at what is now MVV Enamic GmbH. He then worked as Managing Director at MVV Umwelt GmbH before being appointed on 1 January 2015 to the Executive Board of MVV Energie AG, where he has since been responsible for Technology.

Supervisory Board Report

Christian Specht

Supervisory Board Chair
of MVV Energie AG

Dear Ladies and Gentlemen,

The energy market is undergoing its most fundamental transformation in recent decades. Combating climate change successfully requires extensive measures and investments by all involved: energy suppliers, the general public and the government. MVV supports this transformation as a matter of conviction and has built its business model on this basis. The commitment to becoming #climatepositive by 2035 is the nucleus of all activities at the company.

“Transformation Pathways”, a study published by the Confederation of German Industry (BDI) in September 2024, makes it clear that future industrial growth in Germany is inextricably linked to investments in climate-friendly technologies. Even if, for political or macroeconomic reasons, we now face a temporary slowdown in the pace of expanding these technologies, we on the Supervisory Board are firmly convinced that MVV, as one of the pioneers on this course, has the right strategic position. The challenges presented by climate change and the process of combating these will be a task for the current generation and for those to come, one which nobody can simply choose to ignore.

Converting the heat supply has a core role to play in this. For Mannheim, Offenbach and Kiel, MVV has set course for climate-friendly district heat generation by 2030 and 2035 respectively. That sets an example for Germany. CO_2 capturing will further contribute towards reaching the goal of climate positivity. Now that the first climate-positive plant has been operating in Dresden since 2023 already and a pilot plant has been successfully tested in Mannheim, MVV will implement further projects in this area as well.

Key focuses of Supervisory Board activities in 2024 financial year

In the year under report, the Supervisory Board discharged the duties incumbent on it by law, the company's Articles of Incorporation and its own Rules of Procedure in full and with great diligence. Consistent with our statutory mandate, we monitored and accompanied the Management Board on an advisory basis in its management of the company. As a basis for this, we received written and oral reports from the Executive Board. The Executive Board provided us with regular reports on all strategic decisions, current business operations, the latest market developments, legislative changes and the company's profitability. Moreover, the Supervisory Board Chair and the Chief Executive Officer maintained a regular and intensive exchange of information, also outside the framework of board and committee meetings. The company's management promptly and fully satisfied its obligation to provide information. We reviewed, critically appraised and questioned the plausibility of all reports and additional information received.

We were involved at an early stage in all significant decisions and were able to discuss these with the Executive Board in advance. This approach enabled us to discharge our supervisory duties effectively. Following careful examination, we approved all measures for which the law, the company's Articles of Incorporation or our Rules of Procedure required our approval to be sought.

Supervisory Board meetings and attendance

In the 2024 financial year, the Supervisory Board held four scheduled and one extraordinary meeting. All meetings took place in person, with virtual participation facilitated in isolated and justified exceptional cases. One of the meetings was held over two days.

The Audit Committee and the Personnel Committee held six and three meetings respectively in the year under report. The committee meetings were also held as physical meetings. We disclose the attendance of members at the respective meetings below.

Meeting attendance FY 2024

	Supervisory Board	Audit Committee	Personnel Committee
Christian Specht (Chair)	6/6	–	3/3
Kathrin Biro (since 16 October 2023)	6/6	–	–
Angelo Bonelli	6/6	5/6	3/3
Timo Carstensen	6/6	–	–
Sabine U. Dietrich	5/6	–	–
Detlef Falk	5/6	6/6	–
Martin F. Herrmann	6/6	6/6	–
Barbara Hoffmann	5/6	–	3/3
Dr. Simon Kalvoda	6/6	–	–
Heike Kamradt-Weidner	5/6	6/6	3/3
Gregor Kurth	6/6	4/6	3/3
Thoralf Lingnau	6/6	–	–
Dr. Lorenz Näger	6/6	6/6	–
Erik Niedenthal	5/6	–	–
Dr. Volker Proffen (since 16 October 2023)	6/6	–	–
Tatjana Ratzel	6/6	–	–
Thorsten Riehle	3/6	–	–
Andreas Schöniger	6/6	–	3/3
Susanne Schöttke	1/6	–	–
Dr. Stefan Seipl	6/6	–	–

At our regular meetings, the Executive Board informed us extensively about the Group's operating performance. In this, it dealt in detail with the course of business in individual segments and business fields and explained any budget variances. One particular focus involved the aspects of profitability, liquidity, movements in key figures and the development in the opportunity/risk bandwidths. A further fixed component of these reports involved developments on the energy markets and in non-financial key figures.

The key focuses of the training event held in June 2024 were on wind project development, the technical and financial aspects of CO_2 capturing, current energy policy issues and extensive consideration of the water business.

Topics addressed by full Supervisory Board

At our meeting in **December 2023,** which was attended by the auditing company we had commissioned, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Essen, we addressed the company's annual financial statements and consolidated financial statements for the 2023 financial year, the combined management report, the combined non-financial declaration and the dividend proposal submitted by the Executive Board for the 2023 financial year. Following the presentation of the relevant report from the Audit Committee and in-depth discussion, we approved the 2023 annual and consolidated financial statements. The same applies for the review of the combined non-financial declaration. Furthermore, we discussed the draft resolutions for the 2024 Annual General Meeting, accepted these and granted our approval for the preparation of the Remuneration Report for the 2023 financial year. In addition, we set thresholds for the variable remuneration payable to Executive Board members for the 2024 financial year. These had previously been discussed in the Personnel Committee. Moreover, the changes in the composition of the Supervisory Board in October 2023 made it necessary to reallocate positions in the committees, a measure for which we adopted the required resolution at this meeting.

At the meeting in **March 2024,** the Executive Board informed us about the course of business in the first three months of the 2024 financial year and the Group's current position. A further object of our deliberations related to the disposal of the shares held by Juwi in the Japanese companies Juwi Shizen Energy and Juwi Shizen Energy Operation to the existing joint venture partner Shizen Energy. After detailed discussion, we approved this measure. Furthermore, the Executive Board informed us about updates to IT governance and IT organisation, as well as about the deployment of artificial intelligence (AI) at the Group.

On 13 May 2024, Chief Executive Officer Dr. Georg Müller informed us of his intention to draw on the option granted upon his reappointment and to stand down from his employment contract as of 31 December 2024. At an extraordinary meeting in **May 2024,** we made the preparations necessary to fill the position thereby becoming vacant in an orderly and unprejudiced process.

At the meeting in **June 2024,** the Executive Board reported to us on the course of business in the first half of 2024 and its expectations for the further course of the 2024 financial year. We discussed future projects at the site of the Grosskraftwerk Mannheim (GKM) power plant and authorised the Executive Board as appropriate. Furthermore, the Executive Board reported on core personnel-related topics, particularly those of securing specialist staff, work safety and the further development in our HR organisation, as well as on further developments in IT organisation, key IT projects and progress with digitalisation. A further agenda item addressed the results of the self-assessment performed by the Supervisory Board in spring 2024. These document a good level of efficiency for the work we perform within the Supervisory Board. We derived and implemented targeted measures for the few points identified with potential for improvement.

The agenda for our meeting in **September 2024** included the presentation of the results for the first nine months of the 2024 financial year, the latest business performance and the outlook to the end of the financial year. In our deliberations, we focused on discussing the business plan for the 2025 financial year, particularly in light of falling market prices and decreasing volatilities, the challenges presented by climate change and legislation. Furthermore, we addressed the three-year plan, various personnel-related matters and the Declaration of Compliance with the German Corporate Governance Code.

Committee work

To structure the work of the Supervisory Board efficiently, we have formed committees which, in line with their respective responsibilities, address topics and prepare resolutions for subsequent Supervisory Board meetings. An overview of the committees can be found in the Directors and Officers chapter in the consolidated financial statements.

The **Audit Committee** held six meetings in the 2024 financial year. In its deliberations, it focused on in-depth analysis and review of the annual financial statements of MVV Energie AG, the consolidated financial statements and the combined management report for the 2023 financial year, as well as on the financial reporting in the quarterly financial statements for the 2024 financial year. Furthermore, the committee dealt on a quarterly basis with the Group’s risk situation, liquidity and risk management. Together with the Executive Board, the committee discussed the company’s 2025 business plan, its medium-term planning and its strategic alignment. Following its detailed review, the committee recommended that the Supervisory Board should approve the budget submitted for the 2025 financial year.

In addition, the committee reviewed supplementary reports submitted by the company. It assured itself of the appropriateness, effectiveness and functionality of the group internal audit, the internal control system (IKS) in respect of the financial reporting process and the compliance management system. No objections were raised to any of the reports submitted. Any recommendations made were implemented by the Executive Board. Moreover, the committee determined the focus topics for the 2024 financial year, which were then communicated to the auditor.

Further topics of extensive deliberation in the Audit Committee also included relationships with the auditor, the audit engagement, the review of the auditor’s independence and its remuneration.

The **Personnel Committee** held three meetings in the financial year under report and submitted its recommendations to the Supervisory Board. The committee mainly dealt with remuneration and contractual matters pertaining to the Executive Board members, while also addressing the succession for the Chief Executive Officer.

The **Nomination Committee,** the **New Authorised Capital Creation Committee** and the **Mediation Committee** did not hold any meetings in the year under report.

We were kept regularly and extensively informed about the work performed by the committees.

Changes in composition of the Supervisory and Executive Boards

No changes arose in the composition of the Executive Board in the 2024 financial year.

As mentioned above, in May 2024 Chief Executive Officer Dr. Georg Müller notified us of his intention to draw on the option granted upon his reappointment and to stand down from his employment contract as of 31 December 2024. In this regard, we acted without delay to make the preparations necessary to fill the position thereby becoming vacant in an orderly and unprejudiced process. In October 2024, we decided to extend the Executive Board activity of Dr. Müller until 31 March 2025 to enable him, not least in the interests of the company's shareholders, to be available at the company's Annual General Meeting for the current financial year.

In October 2023, we welcomed two new members to the Supervisory Board, namely Kathrin Biro and Dr. Volker Proffen. Kathrin Biro has succeeded Susanne Wenz, who stood down from her position in August 2023. As director of the relevant specialist department in the city administration, Dr. Volker Proffen was newly assigned to the Supervisory Board by the City of Mannheim. Upon their induction, the new members of the Supervisory Board were informed by the Chief Executive Officer about core elements of the corporate strategy and provided with far-reaching information about the company, its structure and corporate governance.

Corporate governance

In the year under report, we again dealt closely with the recommendations and provisions of the German Corporate Governance Code (DCGK). As in previous years, we endorsed the Declaration of Compliance with the Code submitted by the Executive Board. MVV Energie AG fully complies with all but one of the recommendations made by the Code. We approved the Declaration of Compliance for the 2024 financial year at our meeting on 20 September 2024.

Handling conflicts of interest and independence

All members of our Supervisory Board have undertaken to disclose without delay any conflicts of interest that may arise. No such conflicts arose on the part of Supervisory Board members in the year under report. We conducted a review and ascertained that all members of our body are independent in the sense defined in the German Corporate Governance Code.

Audit of annual and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was elected as auditor of the financial statements for the 2024 financial year by the Annual General Meeting on 8 March 2024. The declaration of independence from the auditor has been submitted to the Supervisory Board.

The annual financial statements of MVV Energie AG for the 2024 financial year have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). MVV's consolidated financial statements and combined management report have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. The auditor audited the consolidated financial statements and combined management report of MVV and the annual financial statements of MVV Energie AG and granted unqualified audit opinions. Both the annual financial statements and the consolidated financial statements and combined management report for the 2024 financial year are published in the Federal Gazette (Bundesanzeiger).

The documents we required for our own audit, in particular the consolidated financial statements, the combined management report including the combined non-financial declaration, the annual financial statements of MVV Energie AG, the Executive Board proposal concerning the appropriation of profits and the auditor's audit reports, were provided to us in good time. Both the Audit Committee and the full Supervisory Board examined these documents carefully and conscientiously. We discussed them in detail in both bodies in the presence of the auditor, who reported on the key findings of its audit. No objections were raised. At our meeting on 4 December 2024, we approved the consolidated financial statements and combined management report, including the combined non-financial declaration, of MVV and the annual financial statements of MVV Energie AG. The annual financial statements are thus adopted. We endorsed the Executive Board proposal concerning the appropriation of profits. The auditor also audited the monitoring system established by the Executive Board pursuant to § 91 (2) AktG. The auditor determined that the system was suited to detect at an early stage any developments that could threaten the company's continued existence.

According to the Executive Board report on relationships with affiliated companies (Dependent Company Report) for the 2024 financial year, MVV Energie AG was not disadvantaged by the legal transactions performed with affiliated companies outlined therein. The auditor audited the Dependent Company Report and granted the following audit opinion:

"Following our audit and assessment performed in accordance with professional standards, we confirm 1. That the factual disclosures made in the report are accurate and 2. That the company's compensation in the transactions listed in the report was not incommensurately high." We received in good time both the Dependent Company Report and the associated audit report compiled by the auditor. Based on our own review, we concur with the auditor's assessment and approve its report.

Thanks

The 2024 financial year showed that MVV puts its plans into practice, and that purposefully, consistently and reliably. As the Supervisory Board, we too are proud of that. We can look back on a successful financial year in our operations, one that continued to be shaped by a challenging environment. The company is well positioned in strategic terms, has embraced the challenges presented by the energy transition and drawn the right conclusions for its business activities.

The company is highly stable and resilient, and we owe this to the outstanding work performed by its staff and the strategic farsightedness of its Executive Board. It has successfully translated the structure of the energy transition into a successful business model. A few years ago, that would have been deemed unachievable for an energy supplier of this size.

On behalf of the entire Supervisory Board and the company's shareholders, I would like to thank the company's Executive Board, its managers and the whole of its workforce for its extraordinary innovative strength and relentless willingness to perform.

Mannheim, December 2024

Christian Specht

Christian Specht
Chair

The Share

Market situation

New record highs on stock markets

Developments on international stock markets in the period under report were influenced above all by the reduction in inflation and, as a result, prospects that central banks would ease their restrictive monetary policies. The Deutsche Aktienindex (DAX), Germany's lead index, closed 2023 at 16,752 points, 20.3 % higher than at the end of 2022. The DAX continued its rise at the beginning of 2024 and remained solid as the year progressed. Good corporate results, high dividend payments in some cases, a relatively stable global economy, low bond yields and hopes that central banks would reduce interest rates: All these factors lent upward momentum to the stock markets. Adverse matters, such as the war in Ukraine, geopolitical conflicts in the Middle East or macroeconomic problems, were increasingly ignored. The DAX raced from one record high to the next. At the beginning of June 2024, the European Central Bank (ECB) made the expected turnaround in its interest policy and, for the first time in nearly five years, reduced rates by lowering the deposit rate by 0.25 percentage points to 3.75 %. Following a further cut in interest rates by the ECB to 3.5 % in September 2024 and by the US Federal Reserve to a range of 5.0 % to 4.75 %, the DAX exceeded 19,000 points for the first time while the Dow Jones in the US passed the 42,000-point mark. At the end of September 2024, the DAX stood at 19,325 points, 25.6 % higher than the equivalent figure for the previous year.

Key figures on share and dividend of MVV Energie AG: 1 October to 30 September

		FY 2024	FY 2023
Closing price at 30 September [1]	Euro	31.40	31.00
Annual high [1]	Euro	35.80	34.00
Annual low [1]	Euro	29.80	26.90
Market capitalisation at 30 September	Euro million	2,069	2,043
Average daily trading volume	No. of shares	1,756	1,341
No. of individual shares at 30 September [2]	000s	65,907	65,907
Adjusted earnings per share [3, 4]	Euro	3.53	7.78
Cash flow from operating activities per share [4]	Euro	7.56	– 9.31
Adjusted carrying amount per share [4, 5, 6]	Euro	33.22	31.33
Price/earnings ratio [7]		8.9	4.0
Price/cash flow ratio [7]		4.2	– 3.3
Regular dividend per share	Euro	1.25 [10]	1.15
One-off dividend per share	Euro	–	0,30
Total dividend [8]	Euro million	82.4 [10]	75.8
Total dividend [9]	Euro million	–	95,6
Dividend yield [8]	%	4.0 [10]	3.7
Dividend yield [9]	%	–	4,7

1 Xetra trading

2 Number of shares at 30 September corresponds to weighted annual average

3 Excluding non-operating measurement items for financial derivatives and including interest income from finance leases

4 Number of shares (weighted annual average)

5 Excluding non-operating measurement items for financial derivatives

6 Excluding minority interests

7 Basis: closing price in XETRA trading at 30 September

8 Basis: regular dividend

9 Basis: regular dividend plus one-off dividend

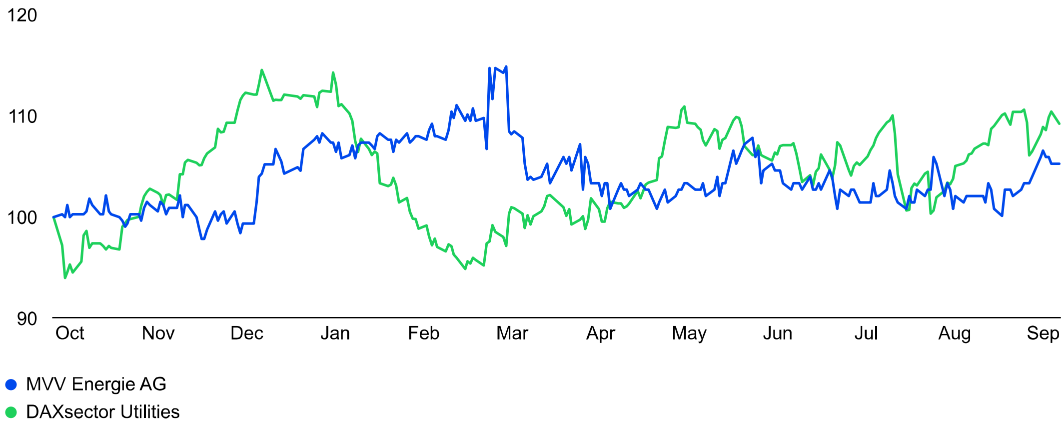
10 Subject to approval by Annual General Meeting on 14 March 2025

MVV's share price

Share price rises

The MVV Energie AG share was listed at Euro 31.40 at 30 September 2024, corresponding to a 1.3 % increase compared with its price of Euro 31.00 at 30 September 2023. Including the regular dividend of Euro 1.15 per share and the one-off special dividend of Euro 0.30 per share distributed in March 2024, our share price rose year-on-year by 5.6 %. The DAXsector Utilities, the comparative index for the energy industry, gained 9.7 % over the same period. Consistent with the calculation of the comparative index, we include our dividend payment in the share price performance comparison chart.

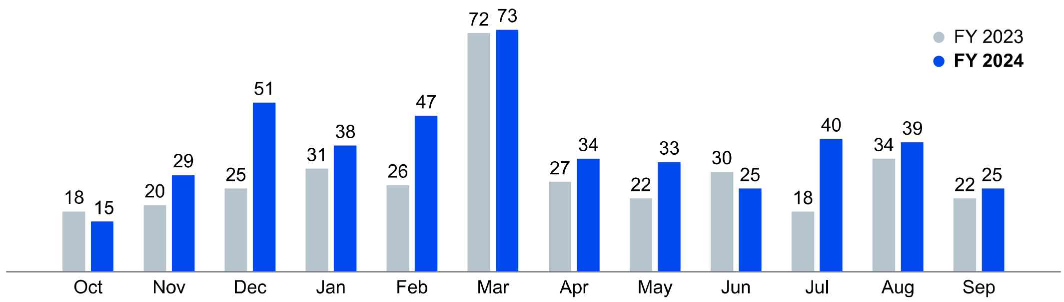
MVV Energie AG share price performance comparison FY 2024
(%)



Higher market capitalisation and higher trading volumes

The positive performance of our share price led to a higher market capitalisation. This rose from Euro 2,043 million at the previous year's balance sheet date to Euro 2,069 million at 30 September 2024. The 4.8 % free float thus accounted for market capitalisation of around Euro 100 million (previous year: Euro 98 million). Around 0.4 million MVV Energie AG shares were traded in total on all German marketplaces in the 2024 financial year, 30.8 % more than in the previous year. The equivalent value of trading volumes therefore also increased, in this case to Euro 14 million (previous year: Euro 11 million).

Monthly share turnover
(no. of shares in 000s)



Higher regular dividend

The Annual General Meeting on 8 March 2024 accepted the proposal from the Executive and Supervisory Boards and approved the distribution of a regular dividend of Euro 1.15 per share, corresponding to an increase of Euro 0.10 per share, for the 2023 financial year, as well as a one-off special dividend of Euro 0.30 per share to mark the 150th anniversary of MVV and its predecessor companies, as well as the company's exceptional earnings performance in the 2023 financial year. Based on 65.9 million shares in circulation, the distribution sum totalled Euro 95.6 million (previous year: Euro 69.2 million).

Given the company's earnings performance in the past financial year, the Executive Board has decided to propose a regular dividend of Euro 1.25 per share for approval by the Annual General Meeting on 14 March 2025. This corresponds to an increase of Euro 0.10 per share and a dividend yield of 4.0 % based on the closing price of MVV's share in Xetra trading on the balance sheet date on 30 September 2024.

Data on MVV Energie AG share

Stock exchanges	Xetra Frankfurt, Official Trading in Frankfurt and Stuttgart, Free Trading in Berlin, Düsseldorf and Hamburg
Transparency level	Prime Standard
Market segment	Regulated Market
Index membership	Prime All Share, CDAX, DAXsector Utilities
ISIN International Security Identification Number	DE000A0H52F5
WKN Security Identification Number	A0H52F
Symbol	MVV1
Reuters Instrument Code	MVVG
Bloomberg Symbol	MVV1:GR
Share category	Individual registered shares (ordinary shares); prorated amount of share capital per individual share: Euro 2.56
Share capital	Euro 168,721,397.76
Share capital (no. of shares)	65,906,796
Date of initial listing	2 March 1999

Our investor relations activities

We continued our dialogue with institutional and retail investors in the year under report and focused in particular on explaining our course of becoming #climatepositive by 2035 and our operating performance in the 2024 financial year. Our investor relations team is always available for questions and suggestions from our shareholders. The Executive Board commented on our company's latest business performance at analysts' conferences held upon the publication of our half-year and full-year results. We publish recordings of analysts' conferences and the accompanying presentations on our website at **mvv.de/investors.**

Currently, the MVV Energie AG share is covered by one financial institution: Landesbank Baden-Württemberg. As of 30 September 2024, it recommended buying our share with a target price of Euro 35.70.

Combined Management Report

Contents

Disclosures made in italics in the combined management report constitute other information for which the company's executive directors are responsible. Like the combined non-financial declaration published within this management report, the contents of the disclosures made in italics were not subject to any audit by the auditor. The combined non-financial declaration was subject to a limited assurance review pursuant to ISAE 3000 (revised) by KPMG AG Wirtschaftsprüfungsgesellschaft.

Group Fundamentals

Group Structure

Company structure and shareholdings

As the publicly listed parent company of the MVV Group, MVV Energie AG, which has its legal domicile in Mannheim, directly or indirectly owns shares in the companies which form part of the Group and also has its own operations. Including MVV Energie AG, the MVV Group comprises 128 fully consolidated companies and 26 companies which are consolidated using the equity method (at-equity companies). Our group of companies has its largest locations in Mannheim, Kiel, Offenbach and Wörrstadt in Germany and in Plymouth and Dundee in the United Kingdom. An overview of all shareholdings, and thus of all countries in which we are present, can be found in the MVV's Shareholdings chapter.

Organisational structure

To account for disposals of shareholdings in recent financial years, which impacted in particular on the structure of our former Strategic Investments reporting segment, as well as for MVV's further development, we amended our reporting structure at the start of the 2024 financial year. The Strategic Investments reporting segment was removed.

Since 1 October 2023, we have based our reporting on our value chain and structured this in four reporting segments to which various business fields are allocated:

As well as the Commodity Services business field (previously the Commodities business field), the **Customer Solutions** reporting segment is unchanged and still includes the two business fields of Retail and Business.

In the **New Energies** reporting segment, the previous Environmental Energy business field has been subdivided into two business fields: Environmental Energy Germany and Environmental Energy UK. We have restructured the previous business fields of Wind/Biomethane and Project Development. Biomethane/Biogas is now allocated to our Environmental Energy Germany business field. The wind and photovoltaics units and the former Project Development business field are now pooled in our Wind and PV business field.

We have renamed the previous Supply Reliability reporting segment as **Generation and Infrastructure.** This segment is unchanged and still comprises the two business fields of Generation (previously the Combined Heat and Power business field) and Grids.

Our shared-service companies and cross-divisional functions are still pooled in the **Other Activities** reporting segment. The shared-service companies perform metering, billing and IT services, as well as customer services, within the MVV Group. Further shareholdings in companies that are not allocated to other business fields are presented in the Shareholdings business field.

Reporting segments and business fields

Reporting segments	**Customer Solutions**	**New Energies**	**Generation and Infrastructure**	**Other Activities**
Business fields	Retail	Environmental Energy Germany	Generation	Shared Services
	Business	Environmental Energy UK	Grids	Cross-Divisional Functions
	Commodity Services	Wind and PV		Shareholdings

Business Model

We cover all key stages of the energy industry value chain. We generate and trade energy, distribute energy via proprietary grid companies and market energy solutions to various customer groups. We also have water production and distribution activities. One particular focus is on renewable energies, where we provide project development for wind turbines and photovoltaics systems and operations management for windfarms and solar parks, as well as for biomass and energy from waste plants. Furthermore, we also have these kinds of plants in our own generation portfolio. We market the electricity from these plants, as well as from third-party plants, via power purchase agreements (PPA) and power sale agreements (PSA).

Customer Solutions segment

The Customer Solutions reporting segment includes the retail and secondary distribution businesses for electricity, heat, gas and water. For retail and business customers, we have a broad range of products and services that meet ecological standards – from renewable energies through to environmentally friendly district heat. This also includes the portfolio of solutions we offer for self-generated photovoltaics electricity, heat pumps and e-mobility. In addition, e-mobility is an integral component of our activities in Smart Cities, where we act as a system partner to local authorities and offer networked solutions for towns and cities, as well as suitable services to support them in decarbonising their activities. Our solutions for business customers focus on projects and measures to enhance efficiency and decarbonise operations at industrial, retail and real estate customers. Moreover, the Customer Solutions segment also includes the commodities, service and trading business at MVV Trading. Here, we pool energy procurement, energy product trading, marketing electricity from renewable generation, also via direct marketing and PPA/PSA models, and portfolio management for our group of companies. We also offer these services to third-party customers on the market.

New Energies segment

We pool our competence in generating renewable energies from wind and photovoltaics and in making ecological use of waste and biomass in the New Energies reporting segment. We draw on this expertise not only at our plants in Mannheim, Offenbach, Leuna, and Königs Wusterhausen, but also in the United Kingdom, where we operate an energy from waste plant with heat extraction in Plymouth, a biomass power plant with CHP capability at Ridham Dock and a further energy from waste plant in the Scottish city of Dundee. In Germany, we have biogas and biomethane plants, including bio-waste anaerobic digestion. Furthermore, the New Energies segment includes proprietary wind turbines and photovoltaics systems, as well as our national and international project development business. Here, we focus on onshore wind power in Germany and on photovoltaics. In addition, we act as operations managers for windfarms and solar parks and develop hybrid projects in which, depending on requirements, we supplement various energy generation systems with storage units and manage these using smart measurement and control technology.

Generation and Infrastructure segment

The Generation and Infrastructure reporting segment comprises our generation portfolio for conventional energies with CHP and parts of our green heat infrastructure. Our conventional energy generation plants include our coastal power plant in Kiel, our CHP plant in Offenbach and our minority shareholding in the power plant Grosskraftwerk Mannheim AG. High-performing grids are crucial to guarantee a reliable supply of energy and water and implement the energy transition. For this reason, this segment also includes the grid businesses at our distribution grid operators in Mannheim, Kiel and Offenbach. All in all, within the MVV Group we operate electricity, district heat, gas and water grids with a total length of around 19,000 kilometres.

Other Activities segment

We pool our shared-service companies, cross-divisional functions and further other shareholdings in the Other Activities segment. With our shared services, we provide metering, billing, and IT services to our customers and customer services on behalf of our group companies.

Corporate Strategy

We will shape the change
The energy system of the future will have to be more climate and environmentally friendly, while also being reliable and affordable. That will be made possible by completely phasing out the use of fossil fuels and switching to climate-friendly energies. With our corporate strategy, we will actively shape this transformation and will do so not only in our core business but also, to the extent that we are able, in the upstream and downstream sections of our value chain. Our climate protection strategy is an integral component of our corporate strategy and thus largely determines the allocation of our investments and service focuses, as well as MVV's further development.

Our course: #climatepositive by 2035
We intend to reduce our total CO_2 footprint to net zero and, as a company, become #climatepositive by 2035. To enable us to reach this target, we will fully convert our energy generation to renewable energies. Furthermore, by 2035 at the latest we aim to supply our customers exclusively with green heat, green electricity and green gases and to decarbonise our supply chains. In parallel, we are converting our products and services to 100 % climate-neutral solutions.

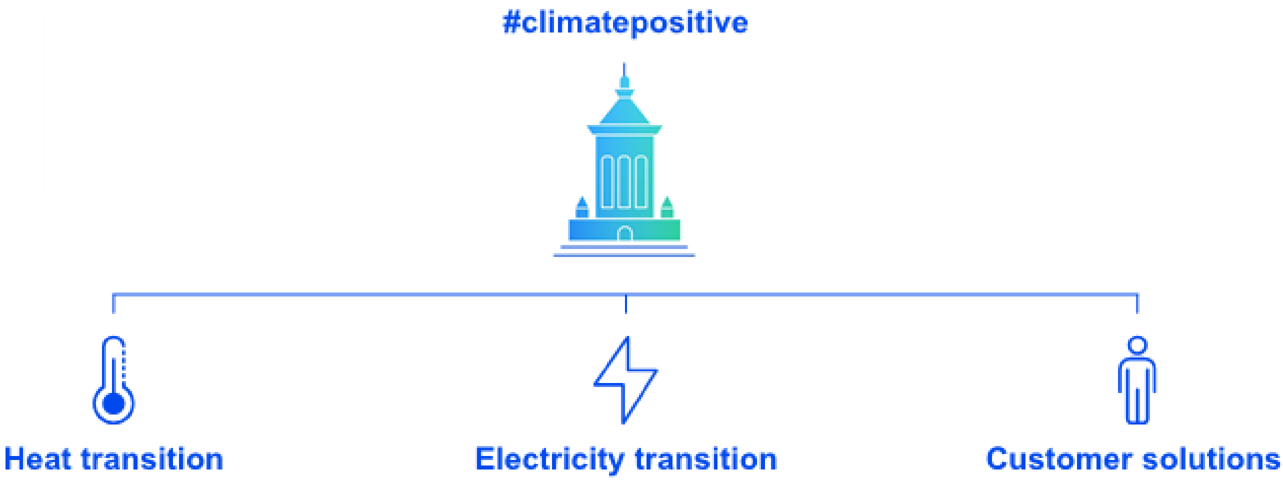
#climatepositive
by 2035

	Heat transition	Electricity transition	Customer solutions
by 2030	100 % green district heat in Mannheim & Offenbach	2,000 MW renewable energies generation	
by 2035	100 % green district heat at Group		100 % climate-neutral customer solutions

To achieve negative overall emissions and thus become #climatepositive, we will actively remove CO_2 from the atmosphere and then permanently capture, use or store this. To this end, we are consistently upholding our existing climate protection activities and will increasingly put BECCUS (Bioenergy Carbon Capture Usage and Storage) technology into practice.

Our BECCUS projects are progressing well. On the one hand, our first climate-positive plant has been in operation in Dresden since 2023 and is helping to withdraw CO_2 from the atmosphere. On the other hand, at our BECCUS pilot plant in Mannheim we have initiated trials with the processes needed to capture, liquefy and store CO_2. Based on this experience, we have already started the development stage for our first industrial-scale CO_2 capturing plant in Mannheim. Here, we are conducting preliminary planning for future deployment at the biomass power plant we have converted into a combined heat and power plant. By 2035, we intend to upgrade the technology at our other bio-waste anaerobic digestion, biomethane, biomass and energy from waste plants to enable us, by deploying suitable technologies, to withdraw CO_2 permanently from the atmosphere and thus, as a company, become #climatepositive.

Including the measures planned, our climate protection strategy forms the centrepiece of our Mannheim Model, with its three aspects of heat transition, electricity transition and green customer solutions.

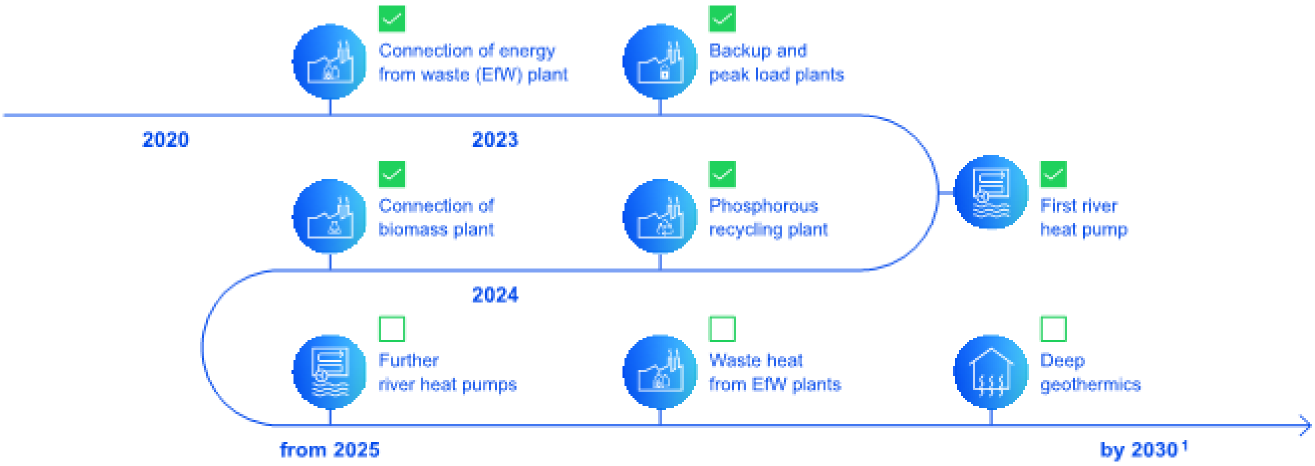


By implementing the Mannheim Model, we are consistently pressing ahead at all locations with our course of becoming #climatepositive and thus underpinning our claim to be shaping the energy transition.

We are promoting the heat transition
We have set ourselves clear targets for implementing the heat transition. In Mannheim and the region, as well as in Offenbach, we intend to convert our district heat in full, i.e. 100 %, to green energy sources before the end of this decade. By 2034, we intend to achieve 100 % green district heat generation at the whole of the Group, and thus also in Kiel. Furthermore, we aim to connect several thousand additional buildings in Mannheim, Offenbach and Kiel to our district heat grids by 2035. To achieve this, we are investing in increasing the density of our district heat grids and plan to expand these in select areas at all our locations. In regions not covered by the district heat supply, we are focusing on the heat pump business and positioning ourselves as a system provider in this area as well. By expanding centralised and decentralised green heat solutions, we are promoting the transition from fossil-based to climate-friendly heating and thus creating a basis to remove parallel grid structures for district heat and gas.

The process of converting our district heat generation to green energies is progressing on schedule. We converted our biomass power plant in Mannheim into a CHP plant and connected this to the district heat grid in autumn 2024. Linking up the biomass CHP plant marks the successful completion of the second expansion stage in Mannheim's heat transition. This means that, as soon as biomethane replaces the use of gas, we can cover around 60 % of the annual peak load with green heat. A further major step in completing this expansion stage involved launching operations with our first river heat pump in Mannheim at the site of the Grosskraftwerk Mannheim power plant at the beginning of the 2024 financial year. This has provided us with valuable insights for planning, building and operating future large-scale heat pumps. Our new phosphorous recycling plant constitutes a further component in making Mannheim's district heat green.

Heat transition at Mannheim location



1 Further potential components: district heat storage, industrial waste heat, CHP with green gases

Our Energieversorgung Offenbach subsidiary will replace its hard coal-fired CHP plant by drawing on alternative generation sources. These include using waste heat from data centres, biomass and biomethane, power-to-heat facilities and optimised use of its Energiewerk site. A phosphorous recycling plant has been in operation for several years already. By 2030, district heat generation should be converted to 100 % green sources in Offenbach as well. Our Stadtwerke Kiel subsidiary is pursuing its “Heading for Climate Neutrality” course, with a target date of 2035, and intends to draw on large-scale heat pumps and geothermal energy, as well as converting the Küstenkraftwerk power plant to 100 % hydrogen. In parallel, we are investing in further alternatives for all our locations, such as combined heat and power generation based on climate-neutral gases, further large-scale heat pumps and industrial waste heat.

Electricity transition with high-performance grids and renewable energies

If the energy transition and further decarbonisation are to succeed, it will also be necessary to adapt electricity grids to meet changing requirements. At our locations, we are further expanding the distribution grids to secure a sustainable energy supply as electricity demand rises. This increase in demand will be driven by factors including the construction of data centres, e-mobility, the integration of decentralised (large-scale) heat pumps and the rise in the overall electrification of industry and households. At the same time, we are accounting for the growth in the number of decentralised generation facilities which feed their surplus energy, which only arises at times, into the grids. These measures relate not only to low and medium-voltage grids, but also to upstream grid levels. Examples here include the expansion in the 110 kV grid in Offenbach, which has been underway since 2021, and the planned connections to the extra-high voltage grid in the Mannheim region.

We are continuing to pursue our targets in terms of electricity generation as well. By taking over domestic wind and photovoltaics projects, we intend to significantly expand our generation capacity. Here, we are relying in particular on our group-internal project development at Juwi. This way, we aim to increase our electricity generation capacity from renewable energies to 2,000 MW by 2030 and to reach 100 % green electricity generation at MVV by 2035. With these goals in mind, in the 2024 financial year we already decided to take over further wind power and photovoltaics projects that are due to be built in the coming years with total capacities of 74 MW and 13 MW respectively into our proprietary portfolio. In the 2024 financial year, we launched operations at the Group with a total of 27 MW of new wind capacities and 8 MW of new photovoltaics capacities.

The increasing conversion in electricity generation to renewable energies will be accompanied by a greater need for flexibility in the electricity market and in supply grids. This is increasing the relevance of the market for battery storage facilities, an area in which we are extending our alternatives. We are already active in developing projects and marketing large-scale battery storage facilities, as is illustrated by our hybrid solar park in Seckach. There, a 3.6-MW battery storage facility enhances the efficiency of the 9.8-MW solar park. Alongside flexibility options, on the marketing front we are also evaluating investment-based business models for large-scale battery storage facilities outside the framework of innovation tenders.

Green customer solutions promote CO_2 reductions at our customers
As a system provider for solution packages tailored to specific customer groups, we support our customers with the various requirements they have in terms of their transformation. Our main aim here is to exclusively offer climate-neutral products and services by 2035. Optimally integrating centralised and decentralised solutions will be crucial to achieving this goal. To this end, we are making targeted efforts to promote growth initiatives in our services business.

Our goal is to optimally satisfy customer demand with our range of products and services and thus increase satisfaction among our customers. Measures here include the information we provide to our retail customers, for example in connection with municipal heat planning on district heat and heat pump solutions, as well as the combined solutions comprising solar, charging and battery components which we offer in our electricity business. For our business customers, we are extending the engineering services and the metering and consulting expertise at our MVV Enamic subsidiary. Furthermore, with our sustainable data centre projects we are servicing demand from business customers for digitalisation and artificial intelligence (AI). For municipal customers, we develop solutions and offerings consistent with the Mannheim Model, for example in the areas of smart heat and heat planning, as well as for local e-mobility applications. In our Commodity Solutions business, our “Green Solutions” enabled us to increase our renewables direct marketing portfolio to 5.9 gigawatts by the end of the year under report, while also further expanding our other energy-related services.

Transformation requires a strong foundation
We see the developments referred to above in the year under report as confirming our course of heading for a #climatepositive future for MVV by 2035. The transformation that lies ahead will require both extensive investments and further valuable core resources. For the decade from 2023 to 2033, we plan to invest a total of around Euro 7 billion in the energy system of the future. In this, we will take a diversified approach and, as we progress on this course, further develop our business and make it fit for the future. This also involves further product and process innovations, on which we report in the Technology and Innovation chapter. In our environmental energy business in the UK, we aim to exploit our growth options and are looking into corresponding opportunities.

Implementing our Mannheim Model can only succeed together with our employees and a corporate culture that promotes this transformation and creates a willingness to embrace this change. As an employer, we therefore aim to retain a sense of belonging, one in which unlimited respect for every person has top priority. We underline this approach with our diversity strategy, which is intended to safeguard equality of opportunity, avoid disadvantaging, prevent discrimination and promote inclusion and diversity.

Digitalisation is also a key component of our corporate strategy. We make targeted use of digitalisation instruments and are continually expanding these to optimise the efficiency and networking of our own business processes, plants and grids. At the same time, we are drawing on the opportunities provided by digitalisation, for example to analyse the energy situation for our customers and compile optimal individual solutions. In the long term, this will also enable us to reduce the environmental impact of energy consumption. Overall, the new decentralised energy world requires smart control and offsetting mechanisms; not least in view of this, digitalisation, and here in particular the processing of large quantities of data using AI, has an important role to play in making the energy industry, and thus MVV as well, fit for the future.

Technology and Innovation

Innovative research and development

We have set ourselves the goal of developing smart energy products and innovative solutions that meet our customers' needs. Our Customer Insights department at our shared-service company Soluvia Energy Services and our Innovation department make a major contribution towards achieving this goal. Here, innovation managers and market researchers work together with employees from our operating business fields on innovation projects, as well as on specific projects aimed at increasing customer satisfaction. Moreover, our operating units are also independently involved in forward-looking projects.

Current projects

We are actively promoting climate-friendly hydrogen technologies
With the regulations adopted by the Federal Government for the establishment of a core hydrogen grid and the adoption of the EU's gas single market package in May 2024, important requirements have now been agreed for hydrogen grids. Further information about this can be found in the Business Framework chapter.

Against this backdrop, we believe that we are well positioned with our strategic alignment as regards hydrogen. In the coming years, our focus will be on building expertise by implementing pilot projects. In our "Hydrogen Programme", we have established an interdisciplinary team within the Group. This ensures joint cross-departmental cooperation for hydrogen enquiries and secures the transfer of expertise to individual units.

We are further developing our heat grids along smart lines
Together with MVV Netze, our MVV Smart Cities business unit is drawing on its expertise in the areas of digitalisation and heat grids. Based on our MVV data platform, we are developing the "Smart Heat" solution, which provides a digital portrayal of heat grids. This solution not only serves as a basis for optimally using and extending grid capacities for local and district heat grids; It also facilitates forward-looking and interruption-free operations and helps to optimise customer stations. We will use Smart Heat within the Group and will also offer this to municipal utility companies and local authorities across Germany. Based on this digital solution, we are currently pressing ahead with developing further applications for the water supply and low-voltage electricity grid.

Alongside the core topic of heat, a further focus of our digital solutions involves the climate. On behalf of Smart City Mannheim GmbH, our joint venture with the City of Mannheim, we are installing monitoring networks to measure the microclimate in Mannheim. These will form the basis for AI-based microclimate analysis. Also in cooperation with Smart City Mannheim, as well as with Mannheim University, we are currently developing a traffic simulation tool that should be able to forecast the traffic situation and thus optimise traffic flows.

Innovation processes

Customer as key focus of ideas management
Our ideas management programme is intended to actively involve our employees in the continuous improvement process. This way, we not only promote continuous change but, in recurring campaigns, also raise awareness of this process among our workforce. In organisational terms, ideas management is allocated to the Personnel and Cultural Development department.

“Focus on Customers”, a one-off campaign jointly organised by ideas management and the Customer Experience Management department, provided us with numerous suggestions for solutions to optimise processes in the year under report. In the 2024 financial year, we assessed a total of 90 proposals implemented to determine their financial benefits for MVV. Thanks to these ideas, we were able to save Euro 258 thousand in the first year of implementation alone. We distributed bonuses of Euro 77 thousand to the relevant employees.

The multiyear benefit (over four years) of the proposals implemented in the 2024 financial year currently amounts to Euro 353 thousand.

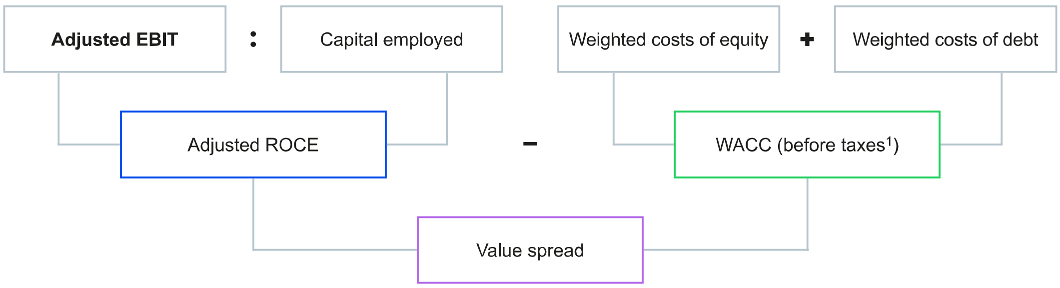
Take-Off – our internal innovation process
In “Take-Off”, our internal innovation process, all employees at our Mannheim location had the chance again at the beginning of the 2023 financial year to contribute their ideas for new business models related to our strategic alignment. From the ideas submitted, those of two teams were selected and subsequently developed further, intensified and tested. One idea prevailed in the 2024 financial year and is currently still being tested in the market by the remainder of the innovation team. These tests are expected to last until the end of the 2024 calendar year. Once the market trials have been completed, the Executive Board will reach a final decision concerning further implementation of the idea.

Value-Based Corporate Management

The objectives of our value-based corporate management are to sustainably increase MVV's value and to offer an attractive dividend to our shareholders. We achieve this by generating a positive value spread, i.e. by ensuring that the return on average capital employed (adjusted ROCE) is higher than our costs of capital (WACC). The most important parameter in this respect is adjusted operating earnings before interest and taxes (adjusted EBIT). We adjust this key figure to eliminate earnings items resulting from the measurement of financial derivatives pursuant to IFRS 9 as of the reporting date. We add interest income from finance leases, which is reported in the financing income line item in the income statement, to our adjusted EBIT. This income results from contracting projects and therefore forms part of our operating business.

Calculation of value spread

(simplified presentation)



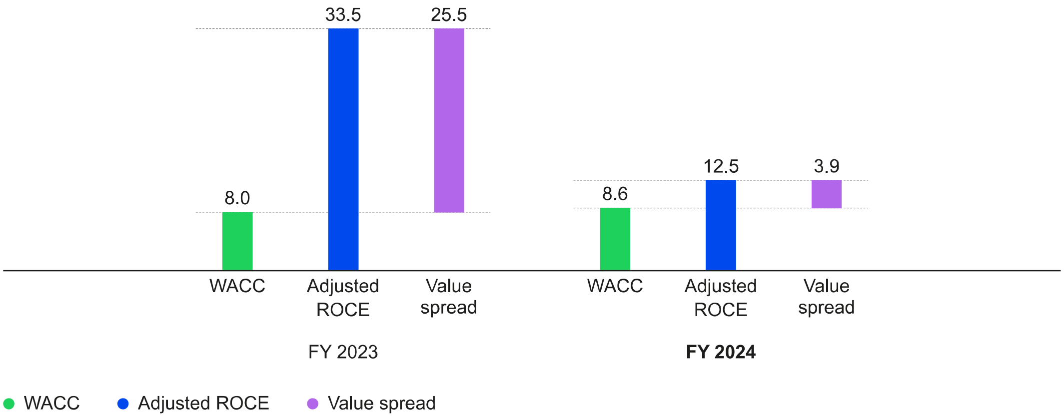
1 WACC before taxes = WACC after taxes/0.7

We reviewed the individual parameters used to calculate the WACC figure relevant to MVV for the year under report and partly updated these to account for market changes. This resulted in a Group WACC of 8.6 % before taxes for the 2024 financial year (previous year: 8.0 % before taxes).

The adjusted ROCE fell from 33.5 % to 12.5 % in the 2024 financial year. The principal driver for this reduction was adjusted EBIT which, consistent with our forecasts, fell significantly short of the previous year's figure in the 2024 financial year. This in turn was due to the previous year's adjusted EBIT being shaped by substantial additional revenues resulting from exceptional developments in the Commodities business field and by disposal gains generated from the sale of shareholdings (Presentation of Earnings Performance chapter). As expected, neither of these factors recurred in the year under report. Following the subtraction of WACC before taxes of 8.6 %, the lower level of adjusted ROCE led the value spread to fall to 3.9 % in the 2024 financial year. In the previous year, this key figure stood at 25.5 %.

Key value management figures

%



Group Business Performance

- Adjusted EBIT consistent with our expectations
- Investments strengthen our future operating capacity
- Second expansion stage completed for heat transition in Mannheim

Material Developments and Executive Summary

Material developments

Investments in a climate-neutral future
One firm component of our Corporate Strategy and the basis for achieving our target of becoming #climatepositive by 2035 is our investment programme, which is broad based and has a long-term perspective. With an investment volume of Euro 417 million in the year under report, we again invested more than in the previous year (Euro 344 million). To enable us to successfully implement our Mannheim Model, with its three aspects of heat transition, electricity transition and green customer solutions, we intend to significantly increase our pace of investment in the years ahead.

We made further progress in the year under report as we head towards becoming #climatepositive by 2035. We successfully completed some projects, while consistently pressing ahead with and newly initiating other projects. Our investments focused on expanding green heat in Mannheim and the region, building windfarms and taking these over into our proprietary portfolio, as well as expanding and modernising our distribution grids.

Heat transition for Mannheim
Our goal for Mannheim and the region is to fully convert our district heat to green energy sources by 2030. We reached a further milestone in this respect in the 2024 financial year: We converted our biomass power plant in Mannheim into a combined heat and power plant and connected this to the district heat grid in autumn 2024. Linking up the biomass CHP plant marks the successful completion of the second expansion stage in Mannheim’s heat transition. This means that, as soon as biomethane replaces the use of gas, we can cover around 60 % of the annual peak load with green heat. A further major step in completing this expansion stage involved launching operations with our first river heat pump in Mannheim at the site of the Grosskraftwerk Mannheim power plant at the beginning of the 2024 financial year. This has provided us with valuable insights for planning, building and operating future large-scale heat pumps. Our new phosphorous recycling plant constitutes a further component in making Mannheim’s district heat green.

As expected, earnings below high previous year's figure
Consistent with our expectations, our adjusted EBIT of Euro 426 million fell significantly short of the previous year's figure of Euro 880 million. When considering the previous year's earnings figure, however, it should be noted that this included substantial additional revenues resulting from positive one-off factors, such as disposal gains from the sale of shareholdings and an exceptional performance in the Commodity Services business field due to wholesale market prices.

Our year-on-year earnings performance (Earnings Performance chapter) is therefore attributable on the one hand to non-repeatable positive one-off factors in the previous year. Furthermore, we reported lower earnings in both our retail and our environmental energy businesses. On the other hand, the development in adjusted EBIT was shaped above all by higher earnings contributions from the generation and grids business fields and from our project development business. In addition, we generated disposal gains from the sale of shareholdings in Japan.

Earnings before taxes (adjusted EBT) fell year-on-year by Euro 427 million to Euro 402 million. This reduction is also reflected in adjusted annual net income after minority interests, which decreased by Euro 280 million and stood at Euro 233 million in the year under report.

Executive summary

We operated in a challenging market climate in the 2024 financial year, one characterised among other factors by declining energy prices on wholesale markets and widespread uncertainties (Business Framework chapter). As expected, our adjusted EBIT of Euro 426 million therefore fell significantly short of the previous year's figure of Euro 880 million. Based on longer-term comparisons and excluding the 2023 financial year, however, our earnings performance was good. Excluding the disposal gains generated from the sale of Japanese shareholdings in the year under report, our adjusted EBIT of Euro 416 million in the 2024 financial year was at the upper end of our forecast range of between Euro 390 million and Euro 420 million.

Despite difficult underlying conditions, we proved resilient with our broad-based business model and can look back on a successful financial year.

The projects completed and the investments we made in the year under report document our ability to consistently implement our corporate strategy, with its focus on climate protection. We intend to seize the opportunities presented by the transformation in the energy system to generate sustainable and profitable growth in future as well.

Comparison of Expected and Actual Business Performance and Outlook

Comparison of expected and actual business performance and outlook

	Forecast FY 2024	Results FY 2024	Outlook FY 2025
Key figures relevant to management			
Adjusted EBIT	Earnings corridor amended after end of first nine months of 2024 financial year: adjusted EBIT excluding disposal gains of between Euro 390 million and Euro 420 million; previously, the expected range for adjusted EBIT excluding disposal gains amounted to between Euro 360 million and Euro 440 million	Adjusted EBIT of Euro 426 million; excluding disposal gains, adjusted EBIT stood at Euro 416 million	Adjusted EBIT of between Euro 350 million and Euro 400 million; in general dependent on macroeconomic climate, weather and wind conditions, electricity and fuel prices and the availability of our plants; high volatility in renewable energies project development business
Adjusted ROCE	Significantly below previous year's level (33.5 %)	Adjusted ROCE of 12.5 %	Significantly below previous year's level (12.5 %)
Further major key figures			
Adjusted equity ratio	Target > 30 %	Adjusted equity ratio of 42.5 %	Target > 30 %
Investments	Significantly above previous year's level (Euro 344 million)	Total investments of Euro 417 million	Significantly above previous year's level (Euro 417 million)
Employees	Increase in personnel totals in growth fields; further efficiency measures in existing business	Increase in personnel totals to 6,649 employees at 30 September 2024 (previous year: 6,390) due to increase in personnel totals in organic growth fields	Increase in personnel totals in growth fields; further efficiency measures in existing business

Business Framework

Energy policy climate

Energy policy on both national and European levels was characterised once again in the 2024 financial year by numerous legislative amendments relating to the whole of the value chain. The core focus was on measures intended to safeguard future compliance with climate targets.

Subsidies for the energy transition are in short supply
The Federal Constitutional Court ruled in November 2023 that the financing for the government's Climate and Transformation Funds was partly null and void. As a result, in 2024 these funds were lacking around Euro 60 billion that had been earmarked to finance numerous federal programmes for the energy transition. In response, the Federal Government made corresponding cuts to these programmes. These also affect the Federal Funding for Efficient Heat Networks (BEW), a programme intended to create incentives for investments in decarbonising heat generation and heat grids. Based on the latest budget planning dated August 2024, BEW funds for the overall period through to 2029 will be cut to around Euro 3.2 billion, a reduction of around Euro 900 million compared with the 2023 budget. By contrast, the district heat industry still believes that subsidies of more than Euro 3 billion a year will be needed until beyond 2030. The sector associations AGFW and VKU underpinned this subsidy requirement in a study published in July 2024, which quantifies the total investment requirement for district heat in Germany by 2030 at Euro 43.5 billion.

MVV expects to receive subsidies from the BEW programme to decarbonise its district heat. We submitted an initial application in September 2024.

From our perspective, the financing situation is exacerbated by the expiry of the German Act on the Maintenance, Modernisation and Expansion of Combined Heat and Power Generation (KWKG) at the end of 2026 already, as investments in district heat grids and storage facilities are also supported under this legislation. These funds are financed by being charged on and therefore do not affect the budget. Like industry representatives, such as the BDEW and 8KU in May 2024, MVV is therefore calling for the KWKG to be promptly extended until at least the end of 2029.

Framework for heat transition
The heat transition was provided with a new legal framework in the first quarter of the year under report with the adoption of the amended German Buildings Energy Act (Act on Saving Energy and Using Renewable Energies for Heating and Cooling in Buildings – GEG), the German Act on Heat Planning and the Decarbonisation of Heating Networks (WPG) and the revised guidelines for the Federal Funding for Efficient Buildings (BEG). This legislation requires each local authority to develop a heat plan in the coming years, on which basis the investments required in infrastructure and heat generation can be pursued in a targeted manner. The Federal Government supports investments in building refurbishments and new heat systems with subsidy rates of between 30 % and 70 %. For new heat systems, at least 65 % of the energy used has to come from renewable sources. Building owners can also meet this requirement by having the building connected to a district heat grid.

The City of Mannheim adopted a municipal heat plan in 2024 already. On this basis, MVV has further developed its own planning to expand and decarbonise district heat and already started implementing these plans. We report on this in the Environmental Concerns Aspect chapter.

Geothermal energy to become a major component of the heat transition
In September 2024, the Federal Government adopted a ministerial draft for legislation intended to accelerate approval processes for geothermal energy plans, heat pumps and heat storage facilities, as well as further legal requirements for the climate-neutral expansion in the heat supply. This legislation, which is due to be adopted by the Federal Parliament before the end of the 2024 calendar year, should enable the heat potential offered by geothermal energy to be realised more quickly. Among other instruments, this is to be achieved by working with digital and standardised approval processes and setting fixed time limits for the relevant authorities. Implementation of these requirements would also support MVV's geothermal energy projects.

Federal Government presents key points for its power plant strategy
The Federal Government presented key points of its power plant strategy in February 2024 and further specified these at the beginning of July 2024. Based on new legislation governing power plant security, these proposals envisage tendering 5 GW in an initial pillar to new H2-ready gas power plants and 2 GW of extensive H2-ready modernisation measures. These plants should be fully operated with hydrogen from the eighth year after launching operations or being converted. These aspects are supplemented by 500 MW of purely hydrogen-fired power plants and 500 MW of long-term storage facilities. In a second pillar, a further 5 GW of newly built gas power plants will be tendered. According to the Federal Government, the initial tenders are planned to be made by spring 2025. In parallel, work should continue on the future electricity market design, particularly with regard to a capacity mechanism to be applied from 2028.

EU reforms electricity market design
The EU electricity market reform process was initiated in response to the implications of the war in Ukraine. The resolutions adopted in the first half of 2024 are intended to ensure more stable electricity prices and offer better protection to consumers in future crises. In this respect, the basically functional principles underpinning electricity markets are not to be changed. The levying of further windfall taxes on specific electricity generation technologies has been waived. Changes will arise for renewable energies. Here, member states have three years after the revised Directive takes effect to convert their subsidies to voluntary bilateral contracts for differences (CfDs) or mechanisms with the same effect. In periods in which electricity prices are very high, payments from subsidised plants to the state are foreseen in order to avoid excess subsidies. Direct contracts between electricity generators and consumers (power purchase agreements – PPAs) will remain possible. These EU requirements safeguard stable framework conditions for MVV in its generation of electricity from renewable energies and its electricity trading and sales activities.

Simplifying the expansion of renewable energies
At the end of April 2024, the Federal Parliament and Federal Council adopted Solar Package I aimed at further accelerating the expansion in renewable energies. This legislative package supports the expansion both in photovoltaics systems and in wind turbines. Existing wind power regions have been designated as "acceleration areas", where further wind power projects can be approved significantly faster. The introduction of a duty to tolerate the laying and operation of grid connection cables and transit rights for renewable energies should also have a positive impact on the speed at which projects planned on public sector land can be implemented.

Solar Package I contains numerous improvements for roof-top photovoltaics systems on buildings used for commercial purposes and apartment blocks. The "joint building supply model", for example, makes it easier to pass on solar power within apartment blocks. Furthermore, the use of electricity storage facilities will be simplified in cases of mixed use involving the storage of electricity from renewable energies and from the grid.

The amendments set out in Solar Package I will support MVV's activities to expand electricity generation from renewable energies and in our customer solutions.

Furthermore, in June 2024 lawmakers revised the German Federal Immission Control Act (BImSchG). Onshore wind turbines in particular are set to benefit from the requirements adopted, which are intended to accelerate and reduce the bureaucracy involved in the central approval process. The legislation provides, for example, for a significant expansion in the cases in which application is made of the simplified repowering processes governing the replacement of old wind turbines with newer, higher-performance models. Moreover, approval processes will also be streamlined by curtailing the ability of authorities to request subsequent document submissions and by promoting greater digitalisation.

Regulations for CO_2 capturing becoming more specific
In February 2024, the European Commission presented its Industrial Carbon Management Strategy. This highlights the importance of capturing and storing and/or using CO_2 in order to achieve the European climate protection targets.

On national level, at a meeting of the Federal Cabinet at the end of May 2024 the Federal Government approved the key points for its own Carbon Management Strategy. This envisages CO_2 capturing being deployed above all for process emissions in industry and waste management. Government subsidies should focus on these applications. One significant aspect for MVV is the classification by the Federal Government of CO_2 emissions from waste incineration as unavoidable, and thus eligible for subsidies.

To supplement the national Carbon Management Strategy, the Federal Government is working on a long-term strategy for negative emissions. This should include proposals for a legal framework for permanently removing CO_2 from the atmosphere (so-called negative emissions). For MVV, these considerations on negative emissions are an important component enabling us to draw on the potential available in our plant portfolio and thus become climate positive by 2035.

Future of gas and electricity grids: movement in the regulatory framework
The EU’s gas single market package, which lays down the European framework for structuring the future of gas grids, came into effect at the beginning of August 2024. The regulations will enable gas distribution grid operators to operate hydrogen distribution grids as well in future. Furthermore, operators are obliged to compile decommissioning plans for sub-grids in which a decline in gas demand is foreseeable. MVV sees an urgent need for the Federal Government and lawmakers to adopt the gas single market package in national law before the end of the current legislative period. After all, a reliable framework is crucial for shaping the future of gas grids and thus successfully implementing the heat transition.

In parallel, the Federal Network Agency (BNetzA) has drawn on the significantly extended powers it received at the end of 2023 and initiated an extensive amendment to the regulatory framework for gas and electricity grids in order to align structures to the changing scenarios for the future. Gas distribution grid operators, for example, should in future have the possibility of shortening the regulatory depreciation period for most capital investments. Further topics of discussion include abolishing or further developing the efficiency comparison and recognising provisions stated for decommissioning sub-grids in the grid fee calculation method.

Many of the measures now initiated were recommended by MVV in a gas grid study that was published in 2023 already and is available online. This sets out the measures required to achieve a bespoke regulatory framework for the future of gas grids.

Federal Network Agency facilitates management of low-voltage consumers

With its stipulation on § 14a of the German Energy Industry Act (EnWG), at the end of November 2023 the Federal Network Agency (BNetzA) issued regulations for the management by distribution grid operators of controllable consumption facilities and grid connections at low voltages. If required to secure grid operations, distribution grid operators may now reduce the power consumed by all controllable consumption facilities entering operation from 1 January 2024 by up to 4.2 kW. Here, both direct control of individual consumption facilities and control via the customer's home energy management system (HEMS) are permitted. In return, operators of controllable facilities may choose between a fixed reduction in grid fees or a percentage reduction in the unit price. Moreover, operators of controllable consumption facilities are entitled to a connection irrespective of available grid capacity.

Federal Network Agency raises base rate for new investments

In addition, at the end of January 2024 the Federal Network Agency (BNetzA) published its stipulation concerning regulations for determining the imputed return on equity for new installations by way of a premium on costs of capital. For the 4th regulatory period (until 31 December 2027 for gas and until 31 December 2028 for electricity), the return on equity for new investments should comprise an annual variable base rate (current yield on public bonds) plus a risk premium currently amounting to around 3 %. By contrast, the return on equity for existing installations remains unchanged. With this stipulation, regulators have acknowledged the need to rescale grid investment conditions in the short term to account for the challenges presented by the energy transition and the current interest rate climate.

Core hydrogen grid takes shape

In the first half of 2024, the Federal Government and the Federal Network Agency (BNetzA) also created the framework for constructing the core hydrogen grid. This provides for the grid to be financed by way of "amortisation accounts" which limit the level of grid fees in the start-up phase and make it possible to collect such fees over an extended period in future. In October 2024, the Federal Network Agency approved major sections of the final submission by long-distance grid operators concerning the specific scope of the core grid.

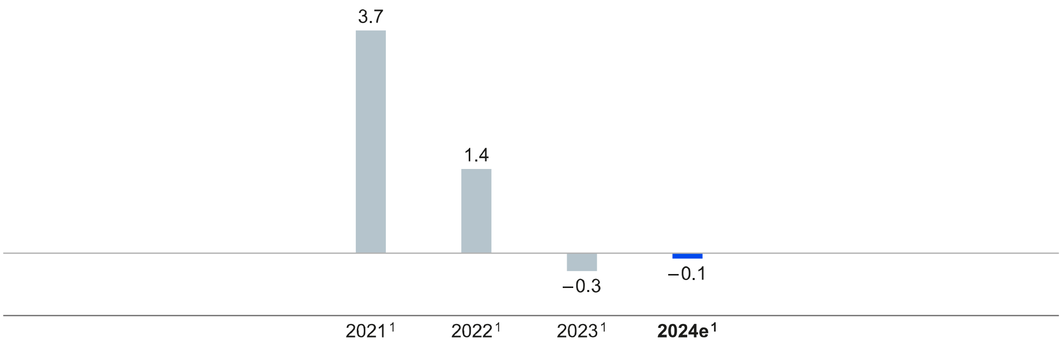
Implementation of growth initiative

At the end of October 2024, the Federal Ministry for Economic Affairs and Climate Action (BMWK) presented a second ministerial draft addressing amendments to the German Energy Industry Act (EnWG) and German Renewable Energies Act (EEG) that have been supplemented to include an amendment to the German Metering Point Operation Act (MsbG) and measures to implement the growth initiative launched by the Federal Government in July 2024. The proposed amendments are chiefly intended to increase flexibility in the electricity system. They address the frequency and intensity of electricity generation peaks and support the universal installation of digital smart meters.

Market climate and competition

German economy held back by macroeconomic weakness and structural transformation
In their Joint Economic Forecast dated autumn 2024, Germany's leading economic research institutes predicted a 0.1 % contraction in the country's gross domestic product (GDP) for the 2024 calendar year. In spring 2024, they had still forecast growth of 0.1%. Alongside macroeconomic weakness, growth is also being adversely affected by the structural transformation in the German economy. The processes of structural adaptation which, according to experts, have been triggered by decarbonisation, digitalisation and demographic change, and likely also by greater competition from companies in China, are holding back growth prospects for the German economy. This situation has particularly impacted on industry, and here especially manufacturers of capital goods and energy-intensive products. Experts see the macroeconomic weakness as being due to the high level of interest rates and significant economic and geopolitical uncertainties. Both factors had left their mark on investment activity and consumer spending. The Federal Ministry for Economic Affairs and Climate Action (BMWK) presented its autumn forecast at the beginning of October 2024. The Federal Government expects GDP to decrease by 0.2 % in the 2024 calendar year. Alongside macroeconomic risks, the reasons stated for this development include structural problems within Germany accompanied by major geo-economic challenges.

GDP development in Germany
(%)



1 Calendar year

Source: Joint Economic Forecast Autumn 2024 by Germany's leading economic research institutes (September 2024)

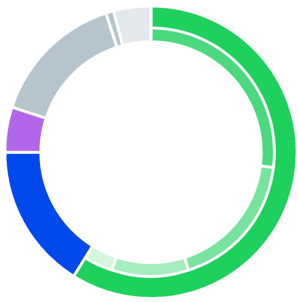
Electricity generation in Germany falls
Based on current calculations compiled by the Association of the German Energy and Water Industries (BDEW), gross electricity generation volumes totalled 366 billion kWh in Germany in the first nine months of 2024 and were around 1 % lower than in the previous year (370 billion kWh).

Renewable share of German electricity generation rises to 59 %
According to BDEW estimates, the renewable share of gross electricity generation in Germany totalled 59 % in the first nine months of the 2024 calendar year, up from 54 % in the previous year's period. The increase in the share of renewables was driven in particular by photovoltaics systems, which generated around 20 % more electricity. Wind-based generation also rose, with onshore and offshore electricity production growing at different rates. Electricity generation volumes from onshore wind turbines were 7 % higher than in the previous year, while offshore wind turbines increased their electricity generation by nearly 20 %. Overall, wind-based electricity generation grew by around 9 %. The volume of electricity generated from biomass and biogenic municipal waste was virtually unchanged on the previous year. Overall, around 218 billion kWh of electricity was generated from renewable energies.

Gross electricity generation in Germany

Shares %

	2024[1]
Electricity from renewable energies	59
Wind power	27
Photovoltaics	18
Biomass, including biogenic municipal waste	10
Water	4
Lignite	15
Hard coal	5
Natural gas	16
Petroleum products	1
Other	4



1 January to September 2024

Further expansion in wind power

In January 2024, the German Wind Energy Association (BWE) published its "Status of Onshore Wind Energy Development in Germany" for the 2023 calendar year. Overall, gross onshore wind power capacity totalling 3,567 MW was newly installed in Germany. With growth of 48 % compared with the previous year's figure, the upward trend seen in the capacity newly added each year since 2019 has continued. However, the volume of new capacities still remains well short of the record years from 2014 to 2017. Total installed onshore wind power capacity stood at 61,010 MW and was thus around 5 % higher than the previous year's figure.

According to the BWE status report on onshore wind energy development published in July 2024, gross onshore wind power capacity totalling 1,308 MW was added in Germany in the first half of the 2024 calendar year. That corresponds to around 19 % less than in the first six months of the previous year. Total installed onshore wind power capacity rose by 1.5 % compared with 31 December 2023 and amounted to 61,917 MW.

Decrease in demand for electric vehicles, heat pumps and rooftop photovoltaics systems

Based on the statistics for "Vehicle Registrations and New Registrations of Vehicles with Alternative Powertrains" published by the Federal Motor Transport Authority (KBA) in August 2024, German sales volumes for fully electric cars fell by around one third (32 %) in the first eight months of 2024 compared with the previous year's period. Reasons for this included the discontinuation of subsidies for electric cars, continued political discussions on this topic and the ongoing poor economic climate. Sales volumes were expected to rise again in 2025, as the European carpool threshold values would generate sales momentum. Growing sales figures were also expected for electric trucks now that the first models, also for heavy-duty traffic, are available. Having grown by more than 50 % in both 2022 and 2023, turnover with heat pumps for decentralised heat generation fell sharply in the first half of 2024 according to the German Heat Pump Association (bwp) and was slightly higher than the 2021 figure. Experts believe that this reduction will lead turnover to fall significantly short of the political target of 500,000 new heat pumps per year in 2024. This was due both to a widespread reluctance to invest given the weak economic climate and the great uncertainty still surrounding municipal heat plans. The German Heat Pump Association (bwp) expects the market situation to improve in the second half of 2024, not least given the high subsidy rates available for heat pump installations. Based on data published by the Federal Network Agency (BNetzA) in October 2024, rooftop photovoltaics systems (smaller than 30 kWp) also witnessed a reduction in demand. Since May 2024, monthly figures for newly installed system capacities had undercut the previous year's figures, with the sharpest reduction seen in August, and had thus fallen significantly short of expectations in the sector.

Reduction in wholesale fuel and electricity prices

Wholesale prices both for fuels and CO_2 emission rights and for electricity fell in the year under report compared with the previous year's averages. Despite the widespread reductions seen on the two previous years, energy prices remained high compared with the average for 2017 to 2021.

Wholesale prices (average) from 1 October to 30 September

	FY 2024	FY 2023	+/– change	% change
Crude oil [1] (US$/barrel)	82.07	83.61	– 1.54	– 2
Natural gas [2] (Euro/MWh)	38.04	68.25	– 30.21	– 44
Coal [3] (US$/tonne)	113.59	150.29	– 36.70	– 24
CO_2 rights [4] (Euro/tonne)	72.60	90.48	– 17.88	– 20
Electricity [5] (Euro/MWh)	92.97	172.13	– 79.16	– 46

1 Brent crude oil; front-month

2 Trading Hub Germany market region; front-year

3 Front-year

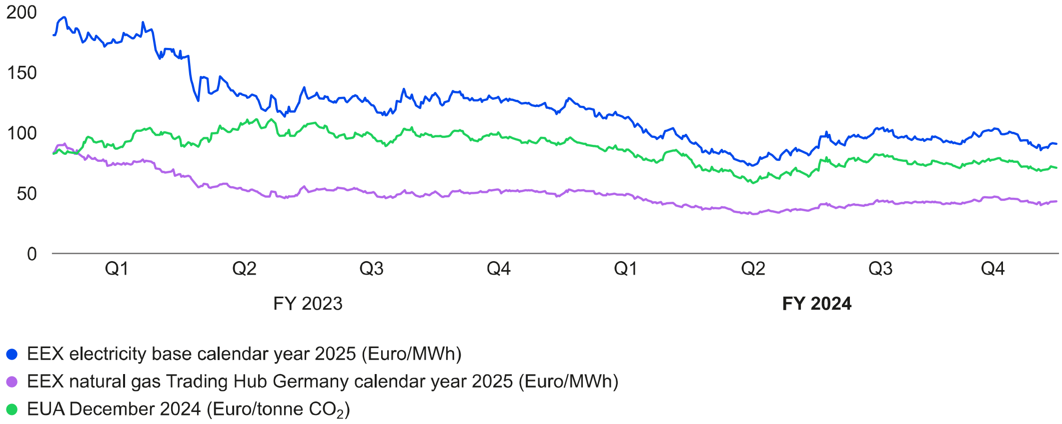
4 Front December contract

5 Front-year

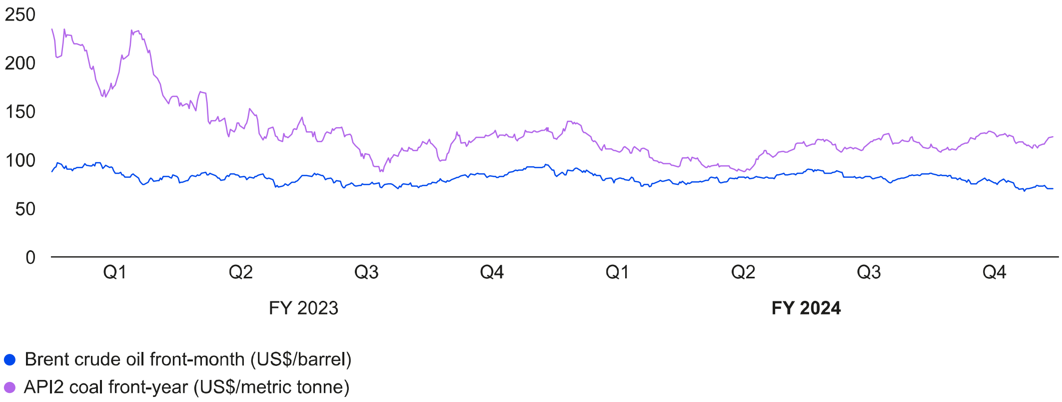
The markets for electricity, gas, CO_2 emission rights, coal and in some cases oil as well were characterised, particularly in the first half of the year under report, by an overall reduction in prices, with lows of below Euro 70/MWh (electricity front-year contract) and below Euro 30/MWh (gas front-year contract) being reached at the end of February 2024. Compared with the highs seen in October 2023, and thus at the beginning of the 2024 financial year, this corresponded to reductions of 46 % and 43 % respectively for electricity and gas front-year contracts for 2025. Prices for coal and CO_2 emission rights fell by 36 % and 42 % respectively over the same period compared with their previous highs. This development was due to the combination of a strong supply situation and a mild heating period. Since March 2024, wholesale prices rose once again, with this resulting not least from geopolitical events such as the ongoing war in Ukraine and the conflict in the Middle East. Prices nevertheless remained below the highs seen in October 2023.

The margin for coal-based generation (clean dark spread, CDS) fell significantly compared with the 2023 financial year and, like the margin for gas-based generation (clean spark spread, CSS), was negatively priced. In the context of our hedging concept, changes in these spreads impact in particular on operating earnings in Generation and Infrastructure, the reporting segment to which the marketing of generation positions in our Generation business field is allocated.

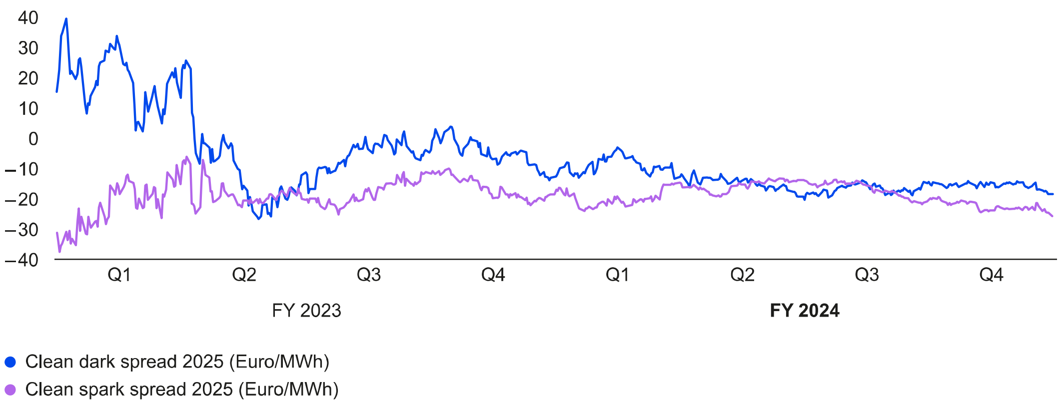
Development in wholesale market prices for electricity, gas and CO_2 rights



Development in wholesale prices for oil and coal



Development in clean dark spread and clean spark spread 2025

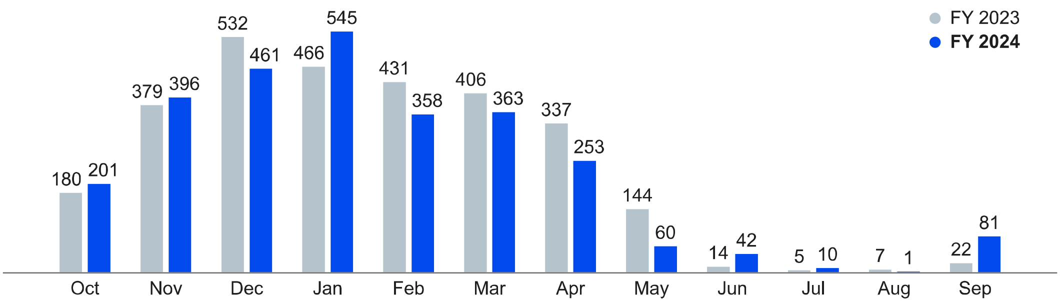


Impact of weather conditions

Milder weather leads to lower degree day figures

Higher outdoor temperatures lead to lower heat requirements at our customers. That is also reflected in lower degree day figures, which are used as an indicator of temperature-based heat consumption. Overall, it was milder in the year under report than in the previous year. Degree day figures were not only around 5 % lower than the figures for the previous year; they were also the lowest seen in the past ten years. Over a ten-year period, the 2024 financial year therefore had the highest average temperature.

Degree day figures



Wind volumes above previous year's level

By analogy with our customers' heating requirements, electricity generation volumes at our renewable energies plants are also influenced by weather conditions. Wind volumes, on which the amount of electricity generated by our wind turbines greatly depends, are particularly significant in this respect.

In the regions relevant to us, the volume of usable wind in the 2024 financial year was around 15 % higher overall than the long-term average. Wind volumes were thus higher than the previous year's figure, which itself exceeded the long-term average at our wind power locations by around 4 %. For this comparison, we draw on the "EMD-ERA" wind index with a reference period (historic average).

Earnings, Asset and Financial Position

The period under report is the 2024 financial year, which started on 1 October 2023 and ended on 30 September 2024. Figures have been rounded up or down to the nearest million-euro amounts. Discrepancies may arise between the aggregate sums of individual items and the totals stated.

Presentation of earnings performance

MVV from 1 October to 30 September

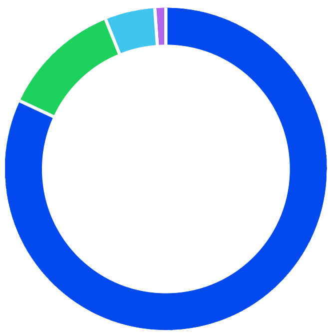
Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	7,194	7,531	– 337	– 4
Adjusted EBIT	426	880	– 454	– 52
Adjusted EBIT excluding disposal gains	416	747	– 331	– 44
Turnover				
Electricity (kWh million)	19,904	18,941	+ 963	+ 5
Heat (kWh million)	5,476	5,489	– 13	0
Gas (kWh million)	16,869	16,840	+ 29	0
Water (m³ million)	38.1	38.4	– 0.3	– 1
Usable residual waste delivered (tonnes 000s)	2,326	2,371	– 45	– 2

In sales, we eliminate the difference between the hedge and reporting date prices as of the respective realisation date pursuant to IFRS 9. In the realisation period from 1 October to 30 September, the net total amounted to Euro – 864 million (previous year: Euro – 911 million). Overall, adjusted sales fell by Euro 0.3 billion to Euro 7.2 billion. The company's sales performance was influenced above all by the reduction in wholesale prices for electricity and gas. This negative price factor was partly offset by higher electricity trading volumes. MVV generated 94 % of its consolidated sales in Germany in the 2024 financial year (previous year: 95 %), while 6 % of sales were generated abroad (previous year: 5 %).

Adjusted sales excluding energy taxes by reporting segment

Shares (%)

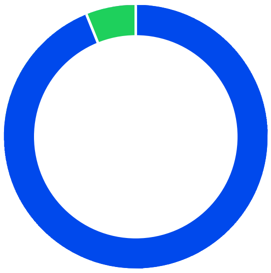
	FY 2024
Customer Solutions	82
New Energies	12
Generation and Infrastructure	5
Other Activities	1



Adjusted sales excluding energy taxes by region

Shares (%)

	FY 2024
Germany	94
International	6



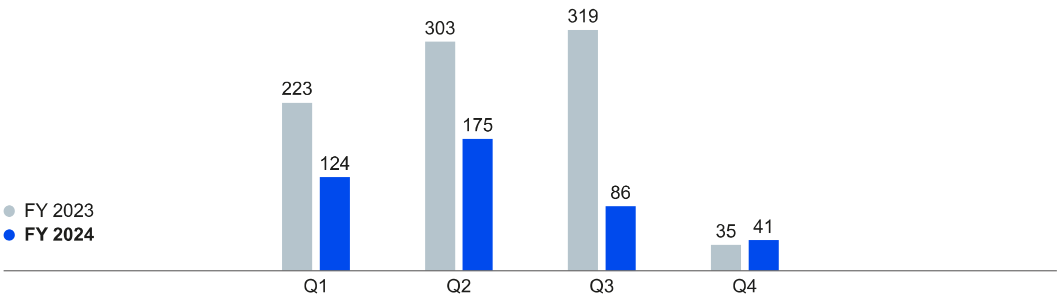
MVV's adjusted EBIT amounted to Euro 426 million in the year under report (previous year: Euro 880 million). In the 2023 financial year, adjusted EBIT was significantly influenced by disposal gains resulting from the sale of shareholdings. These gains amounted to Euro 133 million in the previous year, as against just Euro 10 million in the year under report. As these are non-recurring items, in our reporting we additionally present adjusted EBIT excluding disposal gains. In the 2024 financial year, this key figure amounted to Euro 416 million (previous year: Euro 747 million).

Adjusted EBIT was thus within our forecast range. In our 2023 Annual Report, we communicated our expectation that adjusted EBIT excluding disposal gains would amount to between Euro 360 million and Euro 440 million in the 2024 financial year. In our 9-month reporting, we specified our forecast in greater detail and narrowed this corridor to Euro 390 million to Euro 420 million.

Alongside the disposal gains from the sale of shareholdings referred to above, the adjusted EBIT for the previous year was chiefly also influenced by an exceptional performance in the Commodity Services business field due to the development in wholesale prices. This factor resulted in substantial, non-repeatable additional revenues in the 2023 financial year.

Adjusted EBIT by quarter

Euro million



Customer Solutions reporting segment

Customer Solutions from 1 October to 30 September

Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	5,908	6,313	– 405	– 6
Adjusted EBIT	117	497	– 380	– 76
Turnover				
Electricity (kWh million)	19,603	18,681	+ 922	+ 5
Heat (kWh million)	4,192	4,150	+ 42	+ 1
Gas (kWh million)	16,449	16,449	0	0
Water (m^3 million)	38.1	38.4	–0.3	– 1
Usable residual waste delivered (tonnes 000s)	145	150	– 5	– 3

Adjusted sales decreased compared with the previous year, with this being due above all to lower wholesale prices for electricity and gas. This negative price factor was partly offset by higher electricity trading volumes.

The sharp reduction in adjusted EBIT is chiefly due to the substantial additional revenues we generated in the Commodity Services business field in the previous year due to an exceptional performance driven by wholesale prices. In addition, earnings contributions in our Retail business field also fell short of the previous year's figure. Moreover, earnings were further reduced by milder weather conditions compared with the previous year.

The increase in electricity volumes was mainly attributable to higher trading volumes, particularly in the direct marketing business.

New Energies reporting segment

New energies from 1 October to 30 September

Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	842	750	+ 92	+ 12
Adjusted EBIT	161	176	– 15	– 9
Turnover				
Electricity (kWh million)	257	230	+ 27	+ 12
Heat (kWh million)	1,262	1,316	– 54	– 4
Gas (kWh million)	281	246	+ 35	+ 14
Usable residual waste delivered (tonnes 000s)	2,181	2,221	– 40	– 2

The increase in adjusted sales was driven above all by our project development business.

The development in adjusted EBIT in the year under report was shaped by higher earnings contributions from our project development business, as well as by the sale of the shares held by our Juwi subsidiary in the at-equity companies Juwi Shizen Energy and Juwi Shizen Energy Operation in Japan. By contrast, our environmental energy business reported a reduction in earnings, with this being due above all to lower electricity and steam revenues and a lower level of plant availability compared with the previous year. Overall, this led to a reduction in adjusted EBIT in the New Energies reporting segment.

The development in electricity and heat sales volumes is largely determined by higher or lower demand from our industrial customers. The increase in gas turnover resulted from improved availability levels at our biomethane plants.

Generation and Infrastructure reporting segment

Generation and Infrastructure from 1 October to 30 September

Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	404	405	– 1	0
Adjusted EBIT	140	58	+ 82	+ 141

Adjusted sales were at the same level as in the previous year.

The year-on-year development in adjusted EBIT was mainly influenced by two factors. Firstly, earnings benefited from good levels of plant availability and positive marketing results at one generation plant. Secondly, our grid companies reported higher revenues, with this largely resulting from an increase in grid fees due to regulatory factors and from higher consumption volumes on the part of customers.

Other Activities reporting segment

Other Activities [1] from 1 October to 30 September

Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes [2]	40	63	– 23	– 37
Adjusted EBIT [2]	8	149	– 141	– 95
Turnover				
Electricity (kWh million)	44	30	+ 14	+ 47
Heat (kWh million)	22	23	– 1	– 4
Gas (kWh million)	139	145	– 6	– 4

1 Information about the change in reporting segments can be found in the Group Structure chapter

2 Previous year's figure adjusted

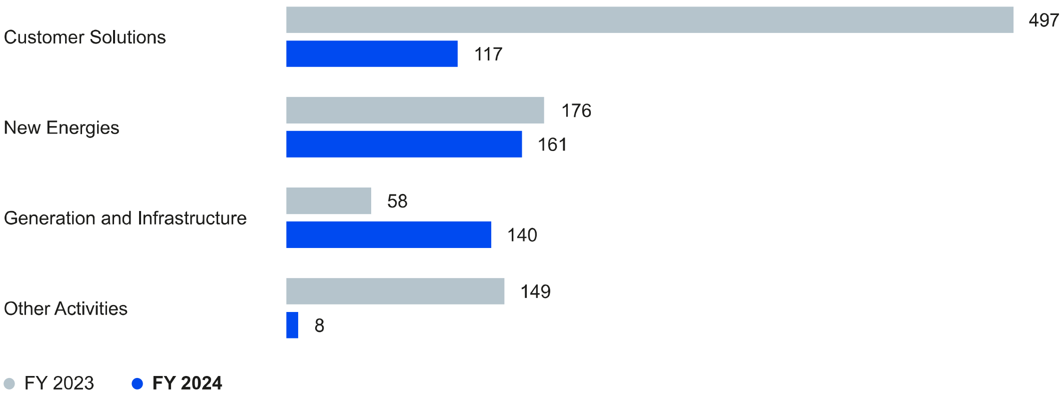
The development in adjusted sales is due above all to the fact that sales at the MVV Energie CZ Group were still included in the first quarter of the previous year. We sold the MVV Energie CZ Group in December 2022.

The reduction in adjusted EBIT was due to the presentation here in the previous year of the disposal gains from the sale of the MVV Energie CZ Group and our shares in Stadtwerke Ingolstadt.

The development in electricity turnover chiefly reflects the business with B2B customers. The lower volume of heat and gas turnover was mainly due to milder weather conditions compared with the previous year.

Adjusted EBIT by reporting segment

Euro million



Reconciliation of adjusted EBIT

In the following table, we show how we reconcile the EBIT reported in the income statement for the 2024 financial year with the adjusted EBIT relevant for management purposes.

Reconciliation of EBIT (income statement) with adjusted EBIT from 1 October to 30 September

Euro million	**FY 2024**	FY 2023	+/– change
EBIT as reported in income statement	378	1,063	– 685
Measurement and realisation effects for derivatives	45	– 186	+ 231
EBIT before result of IFRS 9 derivative measurement and realisation	**423**	**877**	**– 454**
Interest income from finance leases	3	3	0
Adjusted EBIT	**426**	**880**	**– 454**

For our corporate management, we refer to adjusted EBIT. To calculate this key figure, we adjust operating earnings before interest and taxes in particular to eliminate the positive and negative earnings items resulting from fair value measurement as of the reporting date of derivatives recognised under IFRS 9. These items had net totals of Euro – 45 million as of 30 September 2024 and Euro + 186 million as of 30 September 2023. These measurement items reflect the development in prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

Development in key income statement items

In cost of materials, we eliminate the difference between the hedge and reporting date prices pursuant to IFRS 9. In the realisation period from 1 October to 30 September, the net balance stood at Euro – 770 million (previous year: Euro – 424 million). **Adjusted cost of materials** decreased by Euro 42 million to Euro 5,877 million. The development in cost of materials on the one hand chiefly reflects the settlement of transactions still concluded at higher electricity and gas price levels and then settled in the year under report. On the other hand, this factor was countered by increased electricity volumes and higher materials procurement in our project development business.

Driven above all by workforce growth at several domestic group companies, as well as by collectively agreed pay rises and one-off payments, **employee benefit expenses** grew year-on-year by Euro 44 million to Euro 585 million.

The reduction in income from derivative financial instruments by Euro 3,762 million to Euro 813 million and in expenses from derivative financial instruments by Euro 3,140 million to Euro 752 million was mainly caused by measurement items for commodity electricity derivatives due to the lower degree of volatility in wholesale prices. Excluding IFRS 9 measurements, **adjusted income from derivative financial instruments** fell by Euro 170 million to Euro 28 million, while **adjusted expenses for derivative financial instruments** decreased by Euro 173 million to Euro 16 million. The main reason for this reduction involved measurement items for cavern management activities.

The development in **other operating income** was chiefly shaped by the non-recurrence of the income generated from the sale of the MVV Energie CZ Group and our shares in Stadtwerke Ingolstadt in the previous year. Overall, other operating income fell year-on-year by Euro 128 million to Euro 130 million. **Other operating expenses** decreased by Euro 38 million compared with the previous year to Euro 269 million. In the previous year, this item particularly included expenses for the windfall tax and for the establishment of a charitable foundation.

The development in **income from companies recognised at equity** chiefly reflects the discontinued inclusion of the at-equity result from Stadtwerke Ingolstadt wider. We sold our shares in Stadtwerke Ingolstadt in the 3rd quarter of the previous year. Overall, income from companies recognised at equity fell by Euro 15 million to Euro 7 million.

At Euro 203 million, **depreciation and amortisation** were Euro 4 million lower than in the previous year.

Based on adjusted EBIT, the **adjusted financial result** (expense) improved by Euro 27 million to Euro – 24 million, with this development largely being due to higher interest income on cash investments and foreign currency translation items.

Net of the adjusted financial result, **adjusted EBT** declined by Euro 427 million compared with the previous year and amounted to Euro 402 million in the 2024 financial year (previous year: Euro: 829 million). Adjusted taxes on income stood at Euro 120 million (previous year: Euro 237 million).

Adjusted annual net income fell by Euro 311 million and amounted to Euro 281 million for the year under report.

At Euro 49 million, **adjusted non-controlling interests** were Euro 30 million lower than in the previous year. **Adjusted annual net income after minority interests** decreased by Euro 280 million to Euro 233 million (previous year: Euro 513 million). On this basis, **adjusted earnings per share** amounted to Euro 3.53 (previous year: Euro 7.78). The number of shares was unchanged at 65.9 million.

Key earnings figures as presented in the income statement are as follows: Net of the adjusted financial result (expense) of Euro 21 million (previous year: Euro 41 million), earnings before taxes (EBT) amounted to Euro 358 million in the year under report (previous year: Euro 1,022 million). This reduction in earnings is also reflected in annual net income, which stood at Euro 250 million in the 2024 financial year (previous year: Euro 753 million).

Presentation of asset position

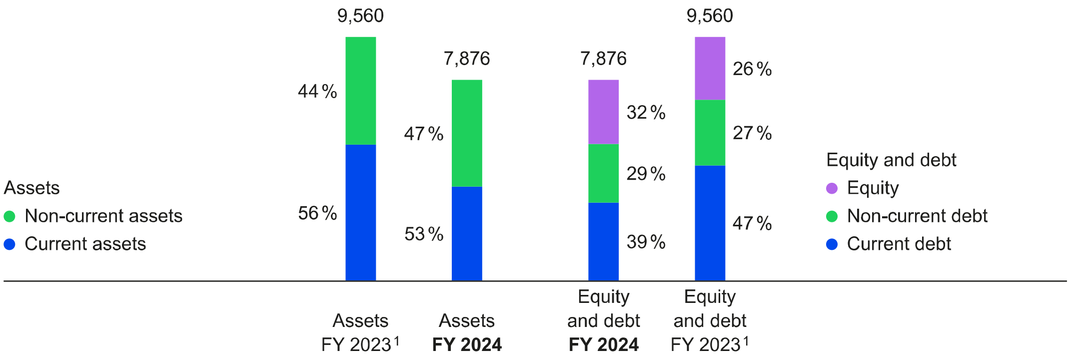
Balance sheet structure

Euro 000s	**30 Sep 2024**	30 Sep 2023 [1]	% change
Assets			
Non-current assets	4,213,098	4,198,034	0
Current assets	3,662,918	5,361,976	– 32
Total assets	**7,876,016**	**9,560,010**	**– 18**
Equity and debt			
Equity	2,514,523	2,479,172	+ 1
Non-current debt	2,310,125	2,551,000	– 9
Current debt	3,051,368	4,529,838	– 33
Total equity and debt	**7,876,016**	**9,560,010**	**– 18**

1 Previous year's figures adjusted

Balance sheet structure

Euro million



1 Previous year's figure adjusted

Balance sheet development

Total assets decreased by Euro 1,684 million compared with 30 September 2023 to Euro 7,876 million. Among other factors, this was due to the changed level of market prices and resultant changes in the fair values of energy trading transactions recognised under IFRS 9. These changes are reflected in the development in asset-side and liability-side derivative financial instruments and the change in deferred tax assets and liabilities. Asset-side derivative financial instruments fell year-on-year by Euro 1,612 million to Euro 1,941 million, while liability-side derivative financial instruments decreased by Euro 1,476 million to Euro 1,946 million.

Non-current assets rose by Euro 15 million to Euro 4,213 million. Property, plant and equipment increased by Euro 221 million to Euro 3,145 million, with this mainly being driven by investments in green electricity and heat generation plants, measures to extend and modernise our distribution grids and the construction of a phosphorous recycling plant. The reduction in shareholdings in companies recognised at equity by Euro 31 million to Euro 123 million is chiefly attributable to the disposal of shareholdings in the year under report.

Current assets decreased by Euro 1,699 million to Euro 3,663 million. Due above all to increased stocks in our project development business, inventories rose by Euro 35 million to Euro 357 million. The reduction in trade receivables by Euro 58 million to Euro 457 million is primarily attributable to lower wholesale prices for electricity and gas. Moreover, in the previous year this line item still included amounts only settled in the course of the year for statutory price caps on electricity and gas. The main reason for the reduction in other financial receivables and assets by Euro 134 million to Euro 187 million was the expiry of cash investments. The rise in other non-financial receivables and assets by Euro 44 million to Euro 230 million primarily resulted from the increase in other assets, subsequent claims in connection with the German Electricity Price Cap Act (StromPBG) and the acquisition of emission rights. Cash and cash equivalents fell by Euro 196 million to Euro 779 million. This reduction was chiefly attributable to outgoing payments for investments, as well as to outflows of security deposits for counterparty default risk (margins).

Our **equity** including non-controlling interests amounted to Euro 2,515 million at the balance sheet date and was thus Euro 36 million higher than the previous year's figure.

Non-current debt decreased by Euro 241 million to Euro 2,310 million.

Current debt fell by Euro 1,479 million to Euro 3,051 million. The reduction in other provisions by Euro 43 million to Euro 175 million mainly resulted from the utilisation of provisions for services not yet invoiced. The increase in trade payables by Euro 76 million to Euro 548 million was due above all to construction projects in our project development business, as well as to higher CO_2 accruals. The fall in current other financial liabilities by Euro 162 million to Euro 93 million primarily resulted from the reduction in liabilities for security deposits for counterparty default risk (margins).

For Group management purposes, we adjust our consolidated balance sheet at 30 September 2024 to eliminate cumulative IFRS 9 measurement items. On the asset side, we eliminate positive fair values of derivatives and allocable deferred taxes, which amounted to Euro 1,929 million (30 September 2023: Euro 3,543 million). On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, which stood at Euro 1,940 million (30 September 2023: Euro 3,444 million). Within equity, we then eliminate the net balance of Euro – 11 million (30 September 2023: Euro +88 million). This results in adjusted equity of Euro 2,526 million at 30 September 2024 (30 September 2023: Euro 2,391 million). As a percentage of adjusted total assets of Euro 5,947 million (30 September 2023: Euro 6,028 million), the adjusted equity ratio amounted to 42.5 % at 30 September 2024, as against 39.7 % at 30 September 2023.

Investments

We invested a total of Euro 417 million in the 2024 financial year (previous year: Euro 344 million).

Investments from 1 October to 30 September

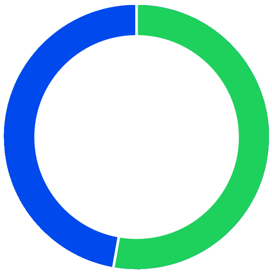
Euro million	FY 2024	FY 2023	+/– change	% change
Customer Solutions	26	29	– 3	– 10
New Energies	204	133	+ 71	+ 53
Generation and Infrastructure	165	160	+ 5	+ 3
Other Activities [1]	22	22	0	0
Total	**417**	**344**	**+ 73**	**+ 21**

1 Previous year's figure adjusted

Investments

Shares (%)

	FY 2024
Growth investments	53
Investments in existing business	47



Our largest investment projects involved:

- Investing in green heat generation plants, including building plants to provide backup and peak load cover in our district heat supply, building our first river heat pump and the required grid connections
- Building windfarms and solar parks and taking these over into our proprietary portfolio
- Launching operations with a new plant technology to produce phosphorous from sewage sludge in Mannheim
- Maintaining and renewing our distribution grids to safeguard supply reliability
- Expanding charging infrastructure in Mannheim and the region.

Presentation of financial position

Current and non-current financial debt decreased by Euro 93 million to Euro 1,705 million. The taking up of new loans was countered by repayments of existing loans. At the same time, **cash and cash equivalents** fell by Euro 196 million to Euro 779 million. This was due above all to outgoing payments for investments and outflows of security margins for counterparty default risk (margins). Overall, **net financial debt** (current and non-current financial debt less cash and cash equivalents) increased by Euro 103 million to Euro 926 million.

The **cash flow before working capital and taxes** fell year-on-year by Euro 280 million to Euro 672 million. This was particularly due to the fact that, after elimination of non-cash-effective and non-operating income and expenses, the lower volume of earnings before taxes (EBT) compared with the previous year led to lower cash-effective operating earnings. The largest items in this elimination were the non-cash-effective measurement of derivatives pursuant to IFRS 9 and the reclassification to the cash flow from investing activities of non-operating income generated from the sale of the MVV Energie CZ Group and shares in Stadtwerke Ingolstadt in the previous year.

Year-on-year, the **cash flow from operating activities** fell by Euro 1,112 million to Euro 498 million. This chiefly resulted from lower outflows for repayments of security deposits for counter-party default risk (margins). This in turn was largely due to the fact that wholesale prices for electricity, gas and coal fell less sharply in the period under report than in the previous year. Adjusted to exclude the change in margins deposited, the cash flow from operating activities decreased by Euro 139 million to Euro 647 million. Furthermore, the year-on-year development in this key figure was affected by the expiry of short-term cash investments, which were reclassified to cash and cash equivalents. In addition, the year-on-year changes in trade receivables and trade payables also contributed to the improvement in the operating cash flow.

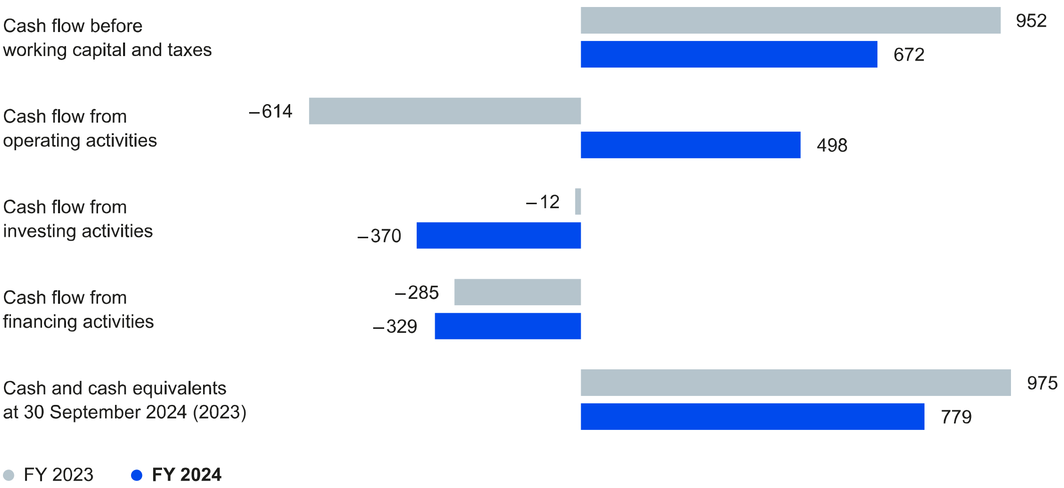
The year-on-year development in the **cash flow from investing activities** was chiefly shaped by the proceeds received in the previous year from the sale of the MVV Energie CZ Group and our shares in Stadtwerke Ingolstadt. One factor positively influencing the cash flow in the year under report was the sale of the shares held by our Juwi subsidiary in the at-equity companies Juwi Shizen Energy and Juwi Shizen Energy Operation in Japan. Furthermore, the increased volume of investment in the period under report led the cash flow from investing activities to show an overall year-on-year reduction of Euro 358 million to Euro – 370 million.

The **cash flow from financing activities** fell by Euro 44 million to Euro – 329 million, a change mainly resulting from higher dividend payments to shareholders and non-controlling interests.

MVV reported **cash and cash equivalents** of Euro 779 million at 30 September 2024 (30 September 2023: Euro 975 million).

Cash flow statement

Euro million



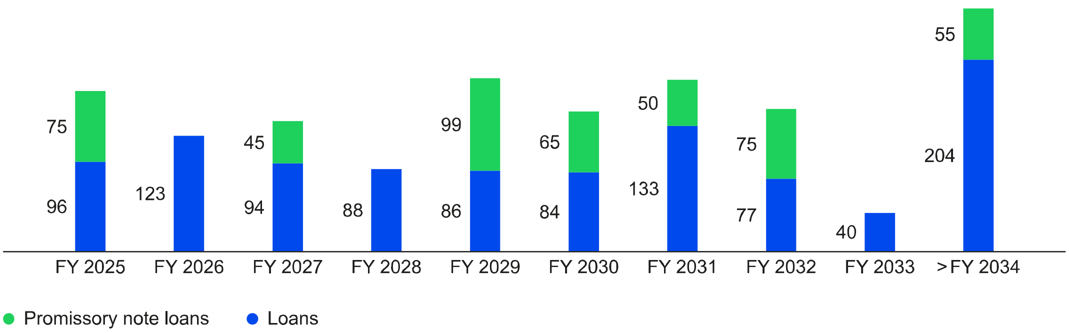
Financial management

Our access to the capital markets is as good as ever, meaning that we have no difficulty in covering MVV’s financial and liquidity requirements. We benefit here from our strong creditworthiness, our diversified business portfolio and our corporate strategy, with its focus on sustainable and profitable growth. MVV has very strong liquidity in the form of cash funds and firmly committed bank credit lines.

Our repayment profile shows consistency over a horizon of several years.

Repayment profile

Euro million



Our adjusted equity ratio of 42.5 % enables us to continue making high volumes of investment. We finance our investments from depreciation, retained earnings and project-optimised financing facilities. We pool projects with similar structures and comparable terms before financing these via the capital market. Here, we work with the banking and borrower’s note markets.

At the balance sheet date on 30 September 2024, MVV Energie managed a cash pool for itself and 36 companies in our Group. In this capacity, it manages, procures and secures both its own short-term liquidity and that of subsidiaries included in the pool. Long-term financing required for investments is provided to subsidiaries in the form of shareholder loans.

Credit rating

MVV does not have an external credit rating. In the rating talks we hold with our core banks, however, we receive regular feedback on our creditworthiness. Based on this information, we can assume that MVV continues to be classified at stable investment grade level. In this regard, we pay attention to ensuring that our key figures remain within corridors suitable for debt-financed growth.

Combined Non-Financial Declaration

General information

By publishing this Combined Non-Financial Declaration (NFD), we have complied with our reporting obligations in accordance with § 289b (1) and § 315b (1) of the German Commercial Code (HGB). We submit the NFD both for the MVV Group (MVV) and for its parent company, MVV Energie AG. The guidelines and concepts applied by MVV and MVV Energie AG are consistent with each other: There are no non-financial targets which would refer solely to MVV Energie AG. The NFD comprises this chapter and forms a constituent part of the combined management report. In connection with Regulation EU 2020/852, in the EU Taxonomy chapter, which forms a constituent part of this NFD, we publish the corresponding disclosures required by Article 8 of the EU Taxonomy and the associated Delegated Regulations and Acts.

The reporting in the NFD basically refers to MVV and thus, as in other sections of this Annual Report, to all subsidiaries fully consolidated in the consolidated financial statements. This also applies to disclosures on our employees, which also refer to our trainees, our students in dual work-study programmes and employees on parental or care leave. As we include all greenhouse gas emission sources, including those at our at-equity shareholdings, in our strategic sustainability and decarbonisation targets, we supplement the associated key figures in the environmental aspects section with the figures for companies recognised at equity. To avoid redundancies within our combined management report, in relevant sections of the NFD we refer to further information included in other chapters. References to disclosures outside the combined management report constitute supplementary information and do not form part of the NFD.

The Supervisory Board commissioned KPMG AG Wirtschaftsprüfungsgesellschaft to perform a limited assurance audit on the NFD. This was based on the International Standards on Assurance Engagements ISAE 3000 (revised). The audit opinion can be found in the Other Disclosures chapter.

We are working consistently to minimise any potentially negative impacts of our business activities and to make a measurable contribution to transforming the energy supply and protecting the climate and environment. In our Annual Report and on our website, we have for many years now provided information about the challenges we face and the progress we have made as a company that acts sustainably. Due to preparations for first-time reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year, we will forego publishing a Sustainability Report for the 2024 financial year. We nevertheless plan to supplement the Sustainability Report published on our website for the 2023 financial year with an Excel-format update to the KPI data annex for the 2024 financial year. This update is expected to be published at the beginning of 2025.

The contents of the NFD are determined on the basis of our materiality analysis. To perform this, we continually monitor public discussions and the positions of our stakeholders. We regularly assess whether and how the relevance of our material topics has changed. This multistage process includes:

- Desk research and internal analysis
- Surveys of those specialist departments which have interfaces with our external stakeholder groups
- Workshops and interviews with select stakeholders and internal experts
- Use of external AI-based data providers

We review all aspects of the materiality process every three to four years and did so most recently in the 2021 financial year. Furthermore, we usually update the main characteristics and prioritisations on an annual basis in order to determine which sustainability topics are particularly significant to us. In terms of its contents, the materiality analysis also accounts for global challenges and megatrends, the Sustainable Development Goals, industry and technology-related trends and the expectations of our internal and external shareholders.

The materiality analysis for the 2024 financial year has been compiled in accordance with the applicable legal requirements. To this end, in the first stage we recorded and evaluated the material topics from the perspective of our stakeholders with regard to the impacts of our activities and factored in the business relevance dimension for the respective topics. In the second stage, we allocated the results of this analysis, where applicable to the aspects listed in § 289c HGB, namely environmental concerns, employee concerns, social concerns, respect for human rights and combating corruption and bribery. We reviewed which disclosures were needed for these aspects to provide an understanding of the course of business, business results and situation of MVV Energie AG and the MVV Group, as well as the impact of our business activities on these aspects. We report on this in detail in the following sections: climate neutrality, renewable energies and energy transition, supply reliability, resource efficiency (including the topic of water), local environmental protection (including the topic of extreme weather events), sustainable circular economy, employer attractiveness, corporate social responsibility, responsibility for the supply chain and human rights, and compliance. The Table of Contents provides an overview.

Business model and risk analysis

We are pursuing a long-term strategy focused on climate protection. This involves providing our customers with a supply of energy that is generated in ways that are as environmentally friendly as possible and supporting them with innovative solutions enabling them to implement their own energy transformation and achieve climate neutrality. We cover all major stages of the energy industry value chain. Further information can be found in the Business Model and Corporate Strategy chapters.

Within our existing risk management system, which is described in the Opportunity and Risk Report chapter, we record and evaluate all material risks, including non-financial risks, that are associated with our business activities and business relationships. The review process performed on non-financial risks in the 2024 financial year concluded that there were no risks which satisfied the materiality criteria set out in § 289c (3) Nos. 3 and 4 HGB.

The political implementation of the energy transition and decarbonisation continues to impact on our operating business, whether due to shifting political priorities or changed fiscal scope. Further information can be found in the Business Framework chapter.

Sustainability management

Our sustainability management focuses on those topics, processes and measures that we view as forming part of our core business (please also see the Business Model chapter) and is based on our Corporate Strategy. Our climate protection strategy and our strategic sustainability and decarbonisation targets (here we refer to the Environmental Concerns Aspect section) were adopted by the Executive Board and discussed by the Supervisory Board; they form an integral component of our corporate strategy and of the business field strategies adopted on this basis.

Our sustainability management is anchored on various levels of the Group. The Executive Board bears overall strategic responsibility. The sustainability department, which is located in organisational terms in our group strategy and energy industry department, coordinates the sustainability strategy, reports to the Executive Board and relevant internal management and sustainability bodies on a regular basis and whenever required by specific events and manages the groupwide sustainability programme. This department shares information across business fields and is also where projects and measures are planned and implemented. Moreover, sustainability management is also responsible for major aspects of MVV's stakeholder management. The specialist departments continually review, evaluate and manage MVV's performance based on sustainability indicators and medium-term targets. For many years already, we have evaluated investment projects by reference to sustainability criteria and in terms of the contribution they make to our decarbonisation and sustainability targets. To promote sustainable investments even more effectively, we include a sustainability-related component in the economic viability requirements for investments. The business fields act under their own responsibility to implement the measures and management systems on an operative level.

Disclosures on contents of combined non-financial declaration

Contents of combined non-financial declaration

Aspects pursuant to § 289c HGB	MVV area of action pursuant to MVV materiality analysis according to GRI	Disclosures on concepts, targets, measures, results, due diligence processes and non-financial key figures pursuant to § 289c HGB in section
Environmental concerns	Energy system transformation	Climate neutrality Renewable energies and energy transition Supply reliability Resource efficiency Local environmental protection
	Environment and resources	Sustainable circular economy
Employee concerns	Social responsibility	Employer attractiveness
Social concerns	Social responsibility	Corporate social responsibility
Respect for human rights and combating corruption and bribery	Social responsibility	Responsibility for supply chain and human rights Compliance

Environmental concerns aspect

Climate neutrality

Containing climate change is one of the greatest challenges of our time. The EU is endeavouring to become climate neutral by 2050 at the latest. In the German Climate Protection Act (KSG) adopted in 2021, Germany set itself the target of achieving climate neutrality by 2045 already. Reaching this goal will require not only significant reductions in greenhouse gas emissions but also measures to offset unavoidable emissions. To this end, it will be necessary to achieve negative emissions from the 2040s at the latest, for example by capturing CO_2. We describe the relevant developments in energy policy in the year under report in the Business Framework chapter. MVV has attached great importance to climate protection, decarbonisation and renewable energies for many years. We comment on our direct and indirect CO_2 emissions in Scopes 1, 2 and 3 in the MVV's Climate Balance Sheet section.

Energy industry has a key role to play

As one of the major emitters of CO_2, the energy industry has a key role to play in achieving climate neutrality. Here, it must reduce its direct and its indirect emissions to zero as rapidly as possible and do entirely without fossil fuels. This affects not only the core business of energy companies, i.e. their actual energy generation, but also their upstream and downstream value chains and their shareholdings. From our perspective, the great challenges for this decade involve rapidly exiting from coal-based generation and reducing energy consumption in absolute terms. At the same time, it is necessary to build or modernise the infrastructures needed to facilitate a fully climate-neutral energy supply. This involves accelerating the expansion in renewable energies (electricity and heat) and the infrastructures needed to generate, transport and use climate-neutral gases. These are the technical preconditions enabling the use of fossil-based natural gas to be gradually phased out.

Climate neutrality is only an interim stage

Companies often use the term “climate neutrality” to designate strategies in which CO_2 emissions are arithmetically neutralised by working with offsetting measures rather than reducing the use of fossil-based energy to virtually zero (“net zero”). The 2023 IPCC Synthesis Report made clear not only that the use of fossil-based energies will have to be phased out completely worldwide, but that the net balance sheet will have to be negative by the middle of the century. This means that CO_2 will have to be permanently captured by being removed from the atmosphere in order to offset unavoidable emissions, such as those arising from agriculture.

Our climate protection strategy

MVV aggregates the measures required for greater climate protection under the generic term #climatepositive. By 2035, we intend to be one of the first energy companies in Germany to achieve negative overall emissions, and that without drawing on offsetting certificates. We aim to act as pioneers showing how the energy industry can implement a 1.5-degree pathway. Our climate protection strategy and the associated sustainability and decarbonisation targets, including the measures planned, form the centrepiece of our Mannheim Model. Further information can be found in the Corporate Strategy chapter.

Our climate protection strategy forms an integral component of our corporate strategy and determines the allocation of our investments and service focuses, as well as our further development. It is based on the following key principles:

- Our sustainability and decarbonisation targets have been certified by the Science Based Target initiative (SBTi).
- We consistently include all sources of greenhouse gas emissions, including those at our at-equity shareholdings, in MVV's climate balance sheet.
- Our CO_2 reduction strategy is intended to reduce Scope 1, 2 and 3 emissions in absolute terms; offsetting and compensation measures do not form part of the strategy.

The Executive Board bears overall responsibility for our climate protection strategy. Climate protection management is performed by our sustainability management department.

Our strategic sustainability and decarbonisation targets
In the 2023 financial year, we further raised the long-term sustainability and decarbonisation targets we had already set ourselves in the 2016 and 2020 financial years.

We are reducing our total CO_2 footprint to net zero and will be #climatepositive by 2035.

To achieve our Scope 1 target, we will decommission our remaining fossil-based energy generation and fully convert our energy generation to renewable energies. Until then, we will if necessary reduce condensation-based electricity generation at our coal power plants and take additional energy efficiency measures. The steps required to discontinue fossil-based generation on the one hand include decommissioning the CHP plant in Offenbach. On the other hand, we assume that the nationwide exit from coal-based electricity generation envisaged by lawmakers will be completed by 2030 and that the remaining blocks at the Grosskraftwerk Mannheim power plant, in which we own a minority shareholding, will no longer be operated in the market. The precise dates of the exit will largely be determined by federal policy. To achieve our net zero target for indirect emissions in Scopes 2 and 3 as well, by 2035 at the latest we will supply our customers exclusively with green heat, green electricity, green gases and climate-neutral products and services, as well as decarbonising our supply chains. For MVV, net zero is achieved when we have reduced our absolute direct and indirect emissions on portfolio level by at least 95 % compared with 2018 and have offset any residual emissions potentially unavoidable due to technical reasons with our own permanent CO_2 sinks. Unavoidable greenhouse gas emissions are those for which no technical alternatives are currently available for the same application. Examples of unavoidable emissions at MVV include direct emissions resulting from waste incineration or indirect emissions arising from agricultural soil tillage for the generation of regenerative resources.

Working with BECCUS (Bioenergy Carbon Capture Usage and Storage) will enable us not only to offset our own unavoidable residual emissions but also to become #climatepositive as a company thanks to the additional volumes thereby captured. To this end, by 2035 we will upgrade our bio-waste anaerobic digestion, biomethane, biomass and energy from waste plants with suitable technologies enabling them to permanently remove CO_2 from the atmosphere.

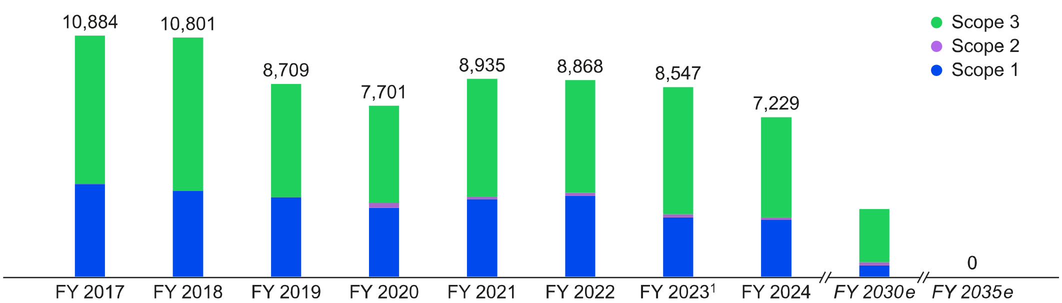
This way, our biomass and energy from waste plants will in the long-term become large, industrial-scale CO_2 sinks. That is because around half of the non-recyclable waste incinerated at energy from waste plants comprises biological, i.e. climate-neutral components. The other half involves waste that leads to unavoidable residual emissions. Working with BECCUS, the aim is to turn the share of biogenic emissions thereby captured into “negative emissions”. The share of non-biogenic emissions captured becomes CO_2 neutral. Biogenic CO_2, which is generated by plants and other biological processes, can be bound and stored with natural or artificial methods, thus creating a CO_2 sink. This leads to negative emissions, as more CO_2 is removed from the atmosphere than is released by human activities. Examples of such methods include reforestation and carbon capture and storage. At our first #climatepositive bio-waste anaerobic digestion plant, which we implemented in Dresden in 2023, we permanently remove CO_2 from the atmosphere, use part of the CO_2 captured during biomethane production for internal company processes and permanently store the excess volume of liquefied CO_2 in demolition concrete. In Mannheim, we performed one-year trials with BECCUS pilot equipment on capturing, liquefying and loading CO_2 from our flue gases at the energy from waste and biomass CHP plants. During these trials, we gained valuable experience in the secure and efficient application of a CO_2 capturing process. We are currently assessing the results and will factor these into our first industrial-scale BECCUS plant. Furthermore, based on the experience gained with the two plants we have initiated preliminary planning for the first industrial-scale capturing facility at the biomass CHP plant in Mannheim. We intend to implement further BECCUS plants before the end of the current decade.

We report the total waste-related emissions at our waste incineration and refuse-derived fuel plants in our Climate Balance Sheet. The chart below presents the historic development in our total emissions, as well as the emissions we expect until 2035. Due to transparency considerations, in this chart we report total emissions including those at our at-equity shareholdings, such as our minority shareholding in the power plant Grosskraftwerk Mannheim AG.

Development in total emissions

Fully consolidated and at-equity companies

1,000 tonnes CO_{2eq}



1 Previous year’s figure adjusted

If we are to meet our ambitious target of becoming net zero by 2035, we will have to achieve further targets and milestones as we head towards becoming #climatepositive:

We will convert our district heat generation in Mannheim and Offenbach to 100 % green energy sources by 2030.

In Germany, climate neutrality can only be achieved by way of the heat transition, which means fully converting all heat generation from fossil-based to renewable energy sources. As one of the largest district heat suppliers in Germany and a supplier of natural gas, we therefore bear a particular responsibility. The Federal Government has set the target that, by 2030, on average half of Germany's district heat supply should result from green fuels. We are aiming for a significantly higher pace of decarbonisation. In Mannheim and the surrounding region and in Offenbach, we intend to generate 100 % green district heat by 2030, while Kiel is set to follow by 2035. To this end, we are continually extending our district heat grid, increasing the density of the grid in areas already covered by adding connections to the existing grid and supporting customers, for example in converting their natural gas house connections. We offer climate-neutral decentralised heat solutions, such as heat pumps, to all households in our supply regions that cannot be connected to the district heat grid.

At the beginning of the year under report, we reached a further major milestone on our way to making district heat green in Mannheim and the region with our first river heat pump, located on the site of the Grosskraftwerk Mannheim power plant. With a thermal capacity of 20 MW, this innovative river heat pump is one of the largest plants of its kind in Europe. By incinerating waste timber and non-recyclable timber, the biomass plant which has been in operation since 2003, now converted to CHP generation and linked up to the district heat grid in autumn 2024, contributes a further total of around 270 gigawatt hours a year to further decarbonising district heat. Our new phosphorous recycling plant in Mannheim represents a further component. By successfully implementing these projects, we have completed the second expansion stage to make district heat green in Mannheim. As soon as biomethane is used rather than gas, we could then cover around 60 % of annual peak requirements with green heat.

We will offer 100 % climate-neutral customers solutions by 2035 at the latest.

Most of our indirect CO_2 emissions result from supplying electricity and natural gas to our customers. By 2035, we intend to gradually convert our products and services to 100 % climate-neutral solutions and supply our customers exclusively with green energy. By discontinuing sales of fossil-based fuels by 2035, we intend to effectively reduce our greenhouse gas emissions. Furthermore, we aim no longer to provide any fossil-based gas via our grids to households and businesses in Mannheim and surrounding areas from 2035 onwards. As we head for decarbonisation, we support and advise our customers with products and services for sustainable heat solutions.

We will triple our electricity generation from renewable energies compared with 2022 to around 2,000 megawatts by 2030.

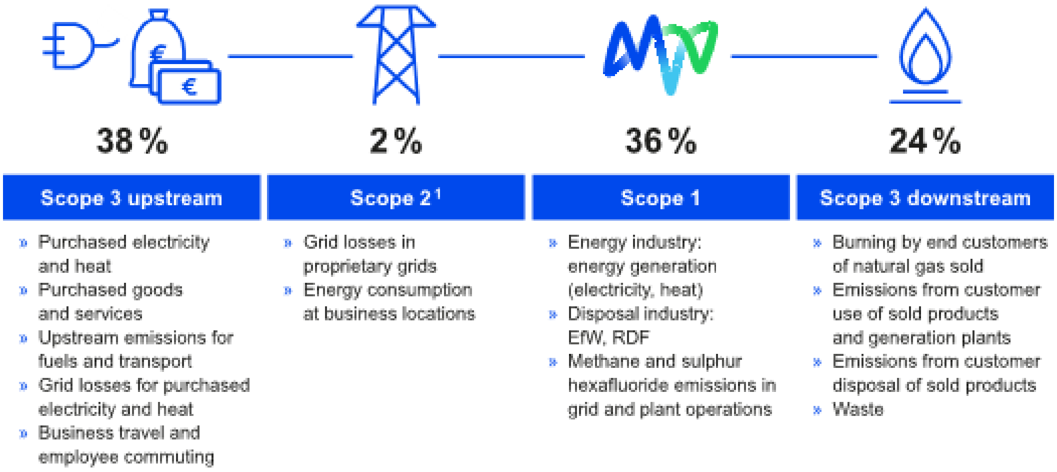
Renewable energies have been the focus of our strategic alignment for many years already. The increased use of renewable energies is necessary to achieve national climate protection targets. Not only that, for MVV they also offer opportunities to generate further growth. We will step up the pace of expansion for our own renewable energies generation portfolio. By 2030, we intend to increase our capacities to around 2,000 MW_e (basis 2022: 614 MW_e). In this, we are focusing on onshore wind power and photovoltaics. Further information about our renewable energies generation portfolio can be found in the Renewable Energies and Energy Transition section.

MVV's 2024 climate balance sheet

In our climate balance sheet, we distinguish between direct and indirect CO_2 emissions.

Structural composition of our climate balance sheet

Fully consolidated and at-equity companies



1 Location-based

Energy generation at our own plants or at plants from which we procure contingents gives rise to direct CO_2 emissions. These are designated as Scope 1 under the Greenhouse Gas Protocol.

On the one hand, our Scope 1 emissions are influenced by weather-based demand for heat and by developments in wholesale electricity prices. These factors cannot be influenced by MVV but are reflected in capacity utilisation rates at our generation plants. On the other hand, the medium to long-term development in our direct emissions largely depends on the dates when our existing plants using fossil-based fuels are decommissioned and on new plants needed to secure the supply.

Our Scope 1 emissions in the 2024 financial year were at the same level as in the previous year. On the one hand, we reported a reduction in generation volumes at our conventional combined heat and power generation plants. This development was countered to a minor extent by a slight increase in generation at our energy from waste plants. Including the companies we recognise at equity, Scope 1 emissions fell year-on-year by 4 %.

Indirect CO_2 emissions, Scope 2, mainly result from the energy we use for our business operations outside energy generation. These emissions are only of subordinate significance at MVV. In the year under report, they fell by 2 % compared with the previous year's figure, and that both from a fully consolidated perspective and including our at-equity companies.

Indirect CO_2 emissions, Scope 3, comprise greenhouse gases arising in upstream and downstream stages of the value chain. CO_2 emissions in upstream value chain stages arise at suppliers manufacturing products and services purchased by MVV. These relate, for example, to the production of photovoltaics systems and wind turbines or the procurement of electricity not generated by MVV. Emission activities in downstream stages of the value chain chiefly involve the use of natural gas supplied by MVV to its customers. The annual development in Scope 3 emissions is mainly determined by sales volumes for electricity, gas and heat, as well as by volumes in the renewable energies project development business. This key figure also includes emissions from non-commodities procurement activities.

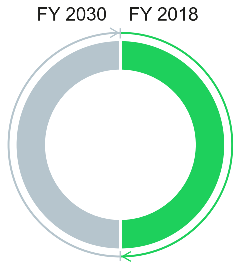
The 21 % reduction in Scope 3 emissions largely reflects the fact that the number of wind and solar projects implemented returned to a normal level in the year under report following the sharp rise in the previous year. Furthermore, the improvement in the calculation methods and basis of data in the central and commodity procurement activities led overall to a slight reduction in the level of our indirect emissions. Including the companies we recognise at equity, Scope 3 emissions also fell by 21 % in the year under report.

We continue to assume that this trend in total direct and indirect emissions will continue in future and that we will be able to meet our decarbonisation targets.

Reduction in energy industry CO_2 (Scope 1)

Fully consolidated and at-equity companies, Share (%)

	FY 2024
Target share reached	50

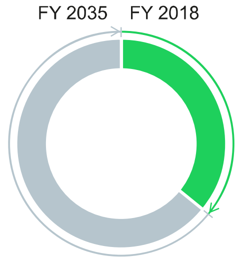


The target share reached reflects the percentage share achieved between the base year in 2018 (2.9 million tonnes of CO_2) and the target year in 2030 (0.5 million tonnes of CO_2).

#climatepositive by 2035 (energy industry Scope 1 as well as Scope 2 and 3 = zero)

Fully consolidated and at-equity companies, Share (%)

	FY 2024
Target share reached	36



The target share reached reflects the percentage share achieved between the base year in 2018 (9.9 million tonnes of CO2) and the target year in 2035 (0 million tonnes of CO_2). The figures for Scope 1 emissions exclusively include emissions from energy industry activities. In the year under report, emissions amounted to 6.4 million tonnes, corresponding to a reduction and target share reached of 36 %.

Lower specific CO_2 emissions

Specific CO_2 emissions for our generation portfolio decreased compared with the previous year, with this being due to the lower volume of conventional electricity generation.

Specific CO_2 emissions in the groupwide generation portfolio

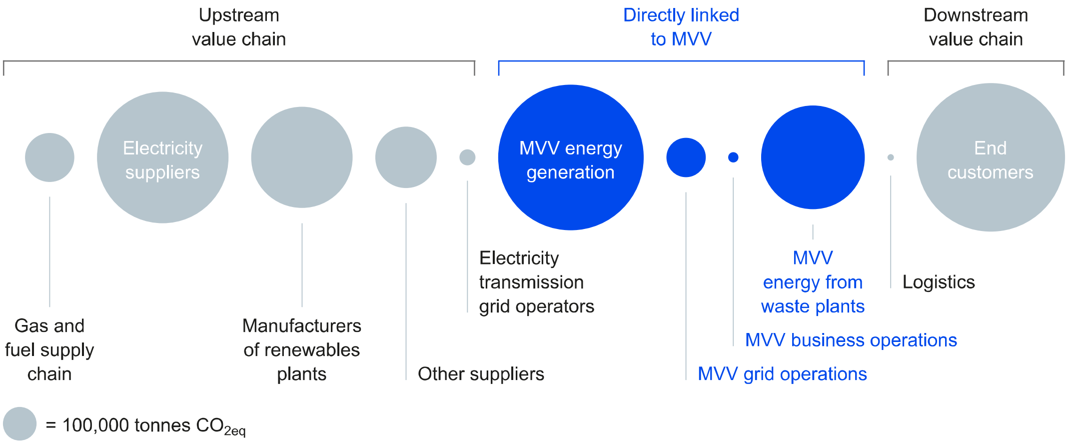
g CO_2/kWh	**FY 2024**	FY 2023
Electricity generation [1]	366	364
Heat generation [1]	115	116
Energy generation in the generation portfolio	207	212

1 Previous year's figure adjusted

Our plants were operated in accordance with the approvals granted and relevant legal requirements in the 2024 financial year. Compliance with applicable threshold values was reported to the authorities in accordance with legal requirements.

Direct and indirect CO_2 sources at MVV

Fully consolidated companies and companies recognised at equity



Climate balance sheet

1,000 tonnes CO_{2eq}	**FY 2024**	FY 2023	+/– change	% change
Direct CO_2 emissions (Scope 1) [1]	1,533	1,538	– 5	0
Energy industry activities [2]	669	706	– 37	– 5
of which CH_4 emissions [2, 3]	26	42	– 16	– 38
of which SF_6 emissions	2	2	0	0
Disposal activities (EfW) [4]	864	832	+ 32	+ 4
Indirect CO_2 emissions (Scope 2) [5]	124	127	– 3	– 2
of which energy procured for proprietary plants	5	6	– 1	– 17
of which energy used for grid operations	119	121	– 2	– 2
Indirect CO_2 emissions (Scope 3)	4,838	6,091	– 1,253	– 21
of which purchased goods and services (GHG category 1) [2, 6]	1,032	2,140	– 1,108	– 52
of which fuel and energy-related activities (GHG category 3) [2]	1,932	2,141	– 209	– 10
of which waste generated in operations (GHG category 5)	2	2	0	0
of which business travel (GHG category 6)	0	0	0	0
of which employee commuting (GHG category 7)	6	6	0	0
of which use of sold products (GHG category 11)	1,769	1,709	+ 60	+ 4
of which end-of-life treatment of sold products (GHG category 12)	1	3	– 2	– 67
of which downstream leased assets (GHG category 13)	2	2	0	0
of which investments in company shareholdings (GHG category 15)	94	88	+ 6	+ 7
For information: indirect emissions from gas grid use by third-party sales operations [7]	267	545	– 278	– 51
For information: climate-neutral biogenic emissions [8]	1,567	1,593	– 26	– 2
For information: biogenic emissions captured at MVV plants (BECCUS)	< 1	< 1	–	–

1 We refer to industry-typical factors from GEMIS/Öko-Institut for fuel-related emissions, the emissions factors issued by the Federal Environment Agency (UBA) for electricity and the certified emissions factors of the respective locations for district heat.

2 Previous year's figure adjusted

3 Emissions from gas motor combustion

4 Including RDF plants

5 2024 financial year: estimates based on data for 2023 calendar year; 2023 financial year: estimates based on 2022 calendar year

6 GHG Protocol methodology used: spend-based and average data method

7 Due to the SBTi certification, MVV is required to publish regular reports. This involves natural gas volumes channelled by other energy companies through our gas grids.

8 Direct CO_2 emissions from solid and gaseous biomasses, especially timber, biogenic waste and biomethane

Climate balance sheet
Fully consolidated companies and companies recognised at equity

1,000 tonnes CO_{2eq}	**FY 2024**	FY 2023	+/– change	% change
Direct CO_2 emissions (Scope 1) [1]	2,588	2,684	– 96	– 4
Energy industry activities	1,724	1,852	– 128	– 7
of which CH_4 emissions [3]	26	42	– 16	– 38
of which SF_6 emissions	2	2	0	0
Disposal activities (EfW) [4]	864	832	+ 32	+ 4
Indirect CO_2 emissions (Scope 2) [5]	124	127	– 3	– 2
of which energy procured for proprietary plants	5	6	– 1	– 17
of which energy used for grid operations	119	121	– 2	– 2
Indirect CO_2 emissions (Scope 3)	4,517	5,736	– 1,219	– 21
of which purchased goods and services (GHG category 1) [2, 6]	1,032	2,140	– 1,108	– 52
of which fuel and energy-related activities (GHG category 3) [2]	1,607	1,785	– 178	– 10
of which waste generated in operations (GHG category 5)	2	3	– 1	– 33
of which business travel (GHG category 6)	0	0	0	0
of which employee commuting (GHG category 7)	6	6	0	0
of which use of sold products (GHG category 11) [2]	1,773	1,709	+ 64	+ 4
of which end-of-life treatment of sold products (GHG category 12)	1	3	– 2	– 67
of which downstream leased assets (GHG category 13)	2	2	0	0
of which investments in company shareholdings (GHG category 15)	94	88	+ 6	+ 7
For information: indirect emissions from gas grid use by third-party sales operations [7]	267	545	– 278	– 51
For information: climate-neutral biogenic emissions [8]	1,592	1,653	– 61	– 4
For information: biogenic emissions captured at MVV plants (BECCUS)	< 1	< 1	–	–

1 We refer to industry-typical factors from GEMIS/Öko-Institut for fuel-related emissions, the emissions factors issued by the Federal Environment Agency (UBA) for electricity and the certified emissions factors of the respective locations for district heat.

2 Previous year's figure adjusted

3 Emissions from gas motor combustion

4 Including RDF plants

5 2024 financial year: estimates based on data for 2023 calendar year; 2023 financial year: estimates based on 2022 calendar year

6 GHG Protocol methodology used: spend-based and average data method

7 Due to the SBTi certification, MVV is required to publish regular reports. This involves natural gas volumes channelled by other energy companies through our gas grids.

8 Direct CO_2 emissions from solid and gaseous biomasses, especially timber, biogenic waste and biomethane

We further enhanced the methods used to our compile our climate balance for the 2024 financial year. On the one hand, we calculate our indirect emissions (Scope 3) in greater detail and subdivide our electricity turnover into green electricity and grey electricity. On the other hand, the indirect emissions (Scope 3) stated for the year for the first time also include GHG Category 15 (investments in company shareholdings).

Renewable energies and energy transition

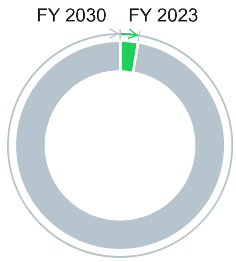
By expanding renewable energies, we are not only laying a foundation enabling us to achieve our own targets, but also making a measurable contribution to achieving the national climate protection targets on behalf of society as a whole. We set out our climate protection strategy in the Corporate Strategy chapter.

In the year under report, we came slightly closer to meeting our target of expanding our electricity generation from renewable energies to around 2,000 MW by 2030.

Renewable energies electricity generation capacity

Fully consolidated and at-equity companies, Share (%)

	FY 2024
● Target share reached	3



Developments in year under report

Green generation portfolio extended

At the end of the 2024 financial year, our electricity generation capacity from renewable energies amounted to 642 MW and was thus 29 MW higher than in the previous year. Including the companies we recognise at equity, we increased our electricity generation capacity from renewable energies by 26 MW. As of the balance sheet date, this amounted in total to 661 MW.

At the end of the year under report, electricity generation at renewable energies plants (including biomass/biogas plants and EfW/RDF) accounted for 69 % of our total electricity generation capacity (previous year: 68 %). In the 2024 financial year, the prorated share of installed conventional generation capacity was unchanged on the previous year. Including the companies we recognise at equity, renewable energies plants (including biomass/biogas plants and EfW/RDF) accounted for a 54 % share (previous year: 49 %). Here, the prorated share of installed conventional generation capacity fell by 15 % in the year under report.

Electricity generation capacity

MW_e	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants [1]	104	108	– 4	– 4
EfW [2]	172	172	0	0
Wind power	296	271	+ 25	+ 9
Photovoltaics [3]	68	60	+ 8	+ 13
Hydroelectricity	2	2	0	0
Renewable energies and EfW	**642**	**613**	**+ 29**	**+ 5**
Conventional CHP and other activities [4]	282	282	0	0
Total	**924**	**895**	**+ 29**	**+ 3**

1 Including biomethane plants

2 Including RDF plants and sewage sludge treatment

3 Previous year's figure adjusted

4 Other activities include CHP plants powered by fossil fuels and various small energy generation plants

Electricity generation capacity
Fully consolidated companies and companies recognised at equity

MW_e	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants [1]	111	120	– 9	– 8
EfW [2]	172	172	0	0
Wind power	307	280	+ 27	+ 10
Photovoltaics [3]	69	61	+ 8	+ 13
Hydroelectricity	2	2	0	0
Renewable energies and EfW	**661**	**635**	**+ 26**	**+ 4**
Conventional CHP and other activities [4]	557	655	– 98	– 15
Total	**1,218**	**1,290**	**– 72**	**– 6**

1 Including biomethane plants

2 Including RDF plants and sewage sludge treatment

3 Previous year's figure adjusted

4 Other activities include CHP plants powered by fossil fuels and various small energy generation plants

The generation capacity at our biomethane plants stood at 34 MW at the end of the 2024 financial year and was thus unchanged on the previous year. Biomethane can be used both to generate electricity and heat and as a fuel for vehicles. In the medium term, we plan to further expand our biomethane generation capacities from anaerobic waste digestion.

At the end of the year under report, green heat accounted for a 36 % share of our total heat generation capacity at our fully consolidated companies (previous year: 43 %). Our green heat generation capacity was therefore unchanged on the previous year. By contrast, conventional capacity increased due to operations launches at our district heat backup plants in Mannheim, which have capacities of more than 300 MW, are operated with conventional gas and are reported under other heat capacity. By the end of the decade, these plants are to be operated with biomethane rather than fossil-based natural gas.

Including the companies we recognise at equity, green heat accounted for a 25 % share of our total heat generation capacity (previous year: 24 %). The reduction in our conventional capacity from CHP resulted from the discontinuation of commercial operations at Block 8 of the GKM power plant and from the prorated impact on MVV.

Heat generation capacity

MW_t	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants	88	88	0	0
EfW [1]	724	724	0	0
Green heat capacity	**812**	**812**	**0**	**0**
Conventional CHP and other activities [2]	1,449	1,075	374	+ 35
Total	**2,261**	**1,887**	**374**	**+ 20**

1 Including RDF plants and sewage sludge treatment

2 Other activities include CHP plants powered by fossil fuels and various small energy generation plants

Heat generation capacity
Fully consolidated companies and companies recognised at equity

MW_t	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants	88	88	0	0
EfW [1]	724	724	0	0
Green heat capacity	**812**	**812**	**0**	**0**
Conventional CHP and other activities [2]	2,446	2,573	– 127	– 5
Total	**3,258**	**3,385**	**– 127**	**– 4**

1 Including RDF plants and sewage sludge treatment

2 Other activities include CHP plants powered by fossil fuels and various small energy generation plants

Project development and operations management for renewable energies plants

We have all-round expertise in developing, building, launching operations with and operating renewable energies plants. Here, we focus on onshore wind turbines and photovoltaics systems both in Germany and abroad. Smaller contributions are made by biomass and photovoltaics systems at customer locations.

With our Juwi subsidiary, we offer end-to-end project development and services both in Germany and abroad for planning, building and managing operations at onshore wind turbines and ground-mounted photovoltaics plants, as well as for hybrid projects, i.e. systems combined with battery storage facilities. As previously, we will expand our proprietary generation portfolio with domestic wind and photovoltaics projects developed by Juwi. In September 2024, we launched operations with a 24-MW windfarm built by Juwi in Hochsauerland District. Juwi is currently building a further windfarm nearby; we will launch operations here in 2025. Our Avantag subsidiary supplements our project development business with rooftop photovoltaics in the B2B business, while our Beegy subsidiary offers decentralised renewable energies solutions in the retail customer business.

Completed development of new renewable energies plants

MW_e	**FY 2024**	FY 2023	+/– change	% change
Wind power	111	218	– 107	– 49
Photovoltaics (rooftop) [1]	63	83	– 20	– 24
Photovoltaics (ground-mounted)	487	1,218	– 731	– 60
Total	**661**	**1,519**	**– 858**	**– 56**

1 Reported for first time

The project development business is inherently volatile and cyclical, both in Germany and in our international markets. The volume of new renewable energies plants at which operations are launched each year depends, among other factors, on social and political acceptance, the length of approval processes, regulations governing subsidies for renewable energies and specific implementation dates for individual projects. Volumes may therefore vary widely from year to year. Moreover, changes in underlying conditions, such as in national subsidy mechanisms for renewable energies, and in project handling modalities, including the respective grid connection, may have a notable impact on the implementation of projects. The reduction in the volume of projects completed in the year under report compared with the previous year is chiefly attributable to the marketing of projects abroad.

Operations management for renewable energies plants

MW_e	**FY 2024**	FY 2023	+/– change	% change
Wind power	1,082	1,159	– 77	– 7
Photovoltaics	2,796	2,549	247	+ 10
Total	**3,878**	**3,708**	**170**	**+ 5**

Supply reliability

Together with other energy companies, MVV has a key role to play in transforming the German energy system towards climate neutrality by ensuring that we too invest in the regenerative energy infrastructure to prepare this for the energy transition and make it fit for the future. At the same time, we perform what is for society the important task of ensuring that the supply of electricity, gas, heat and water remains reliable and stable. As the volume of electricity fed in from wind turbines or photovoltaics systems fluctuates in line with weather conditions and the time of day, it is first necessary to smartly combine renewable energies with highly efficient, flexible and controllable power plants. This enables us to provide our customers at all times with a secure and reliable supply of energy.

Supply reliability is a core topic for MVV. In this context and with a view to our district heat supply, for example, we have implemented two backup plants at the Mannheim location that we have been able to deploy since the 2024 financial year. These plants mean that, for our district heat generation, we are now already able to do entirely without two coal-fired boilers at the Grosskraftwerk Mannheim AG (GKM) power plant.

The reliability, smartness and performance capacity of our grids also have a key role to play in this respect. That is why we continually invest in digitalising, maintaining, expanding and optimising our grids and plants, increasingly also against the backdrop of an acceleration in the electricity and heat transitions.

Diversified generation portfolio

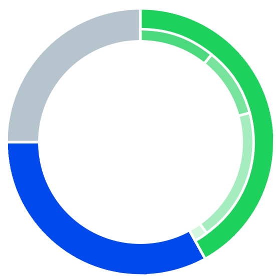
More than half of our electricity generation comes from renewable energies
As a general rule, we intend to work to an increasing extent with renewables and to a decreasing extent with conventional energies. In this, we are drawing on a variety of energy sources and technologies. By building a diversified generation portfolio, we are helping to ensure a secure energy supply for our customers. That is particularly true for the supply of heat to those retail, business and industrial customers connected to our district heat and industrial steam grids in Mannheim, Offenbach and Kiel.

At the end of the 2024 financial year, the electricity generated at renewable energies plants (including biomass/biogas and the biogenic share of waste/refuse-derived fuels) accounted for a 55 % share of our total electricity generation (previous year: 56 %). Including the companies we recognise at equity, this share amounted to 42 % (previous year: 41 %).

Electricity generation

Fully consolidated companies and companies recognised at equity, Shares (%)

	FY 2024
Electricity from renewable energies[1]	42
Electricity from biomass and biogas plants	11
Electricity from biogenic energy from waste[2]	10
Electricity from wind power	19
Electricity from photovoltaic	2
Electricity from CHP	33
Other electricity generation	25



1 Due to their immaterial share, electricity generation volumes from hydroelectricity have not been presented in this overview.
2 Including RDF plants

Electricity generation volumes

kWh million	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants	316	447	– 131	– 29
Biogenic share of EfW [1]	294	322	– 28	– 9
Wind power	566	519	+ 47	+ 9
Hydroelectricity	6	3	+ 3	+ 100
Photovoltaics	48	42	+ 6	+ 14
Renewable energies and EfW	**1,230**	**1,333**	**– 103**	**– 8**
Electricity from CHP	808	853	– 45	– 5
Other electricity generation [2]	183	210	– 27	– 13
Total	**2,221**	**2,396**	**– 175**	**– 7**

1 Including RDF plants and sewage sludge treatment

2 Other electricity generation includes CHP plants powered by fossil fuels and various small energy generation plants

Electricity generation volumes
Fully consolidated companies and companies recognised at equity

kWh million	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants	331	482	– 151	– 31
Biogenic share of EfW [1]	294	322	– 28	– 9
Wind power	590	548	+ 42	+ 8
Hydroelectricity	6	3	+ 3	+ 100
Photovoltaic	48	43	+ 5	+ 12
Renewable energies and EfW	**1,269**	**1,398**	**– 129**	**– 9**
Electricity from CHP	1,024	1,117	– 93	– 8
Other electricity generation [2]	754	861	– 107	– 12
Total	**3,047**	**3,376**	**– 329**	**– 10**

1 Including RDF plants and sewage sludge treatment

2 Other electricity generation includes CHP plants powered by fossil fuels and various small energy generation plants

The reduction in volumes at our biomass and biogas plants is due above all to a lower level of plant availability compared with the previous year. The increased generation volumes from wind power result on the one hand from wind volumes exceeding the previous year's levels and on the other from the takeover of wind turbines into our generation portfolio. The increase in photovoltaics generation volumes also reflects the growth in our portfolio. If we include the companies we recognise at equity in this analysis, then the same developments as those outlined above are apparent.

Heat generation volumes

kWh million	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants	137	107	+ 30	+ 28
EfW [1]	2,284	2,358	– 74	– 3
Green heat generation	**2,421**	**2,465**	**– 44**	**– 2**
Other heat generation [2]	1,562	1,381	181	+ 13
Total	**3,983**	**3,846**	**+ 137**	**+ 4**

1 Including RDF plants

2 Other heat generation includes CHP plants powered by fossil fuels and various small energy generation plants

Heat generation volumes
Fully consolidated companies and companies recognised at equity

kWh million	**FY 2024**	FY 2023	+/– change	% change
Biomass and biogas plants	137	107	+ 30	+ 28
EfW [1]	2,284	2,358	– 74	– 3
Green heat generation	**2,421**	**2,465**	**– 44**	**– 2**
Other heat generation [2]	2,874	2,915	– 41	– 1
Total	**5,295**	**5,380**	**– 85**	**– 2**

1 Including RDF plants

2 Other heat generation includes CHP plants powered by fossil fuels and various small energy generation plants

At the end of the 2024 financial year, green heat generation accounted for a 61 % share of our total heat generation volumes (previous year: 64 %). The increase at our biomass and biogas plants was chiefly due to a higher volume of heat extracted at our biomass CHP plant in Mannheim, which came at the cost of electricity production. Including our at-equity shareholdings, the share of green heat generation stood at 46 % (previous year: 46 %).

Biomethane generation volumes

kWh million	**FY 2024**	FY 2023	+/– change	% change
Biomethane generation	281	246	+ 35	+ 14

Biomethane generation volumes
Fully consolidated companies and companies recognised at equity

kWh million	**FY 2024**	FY 2023	+/– change	% change
Biomethane generation	293	259	+ 34	+ 13

The principal reason for the year-on-year increase in biomethane generation volumes was a higher level of plant availability.

Grid losses

Grid losses occur when electrical energy is transported in electricity grids. They particularly arise due to electrical resistance in the transmission cables and transformation losses between various voltage levels. Grid losses in heat energy grids are due to technical factors and mainly relate to the transport route between the source of the heat and the heat sink. The scale of grid losses depends on how well insulated the transport pipes are. The most important factors determining the scale of losses nevertheless involve natural circumstances, such as temperatures and weather conditions.

Grid losses

kWh million	**FY 2024** [1]	FY 2023 [2]	+/– change	% change
Electricity	117	126	– 9	– 7
Heat	409	435	– 26	– 6

1 Estimates based on data for 2023 calendar year

2 Estimates based on data for 2022 calendar year

Grid losses can be reduced with long-term infrastructure measures, such as improved pipe insulation, temperature reduction and other technical methods. Due to technical reasons, however, grid losses are unfortunately unavoidable.

Grid stability

Secure grid stability even with growing loads

One way to assess the reliability of the energy supply involves measuring the frequency and duration of grid downtime. One key performance indicator which shows the security of the energy supply is the system average interruption duration index (SAIDI), which presents the average interruption to the supply in minutes per year and customer. The SAIDI figure only accounts for unplanned downtimes lasting longer than three minutes and not due to force majeure. Our three large grid companies MVV Netze, Energienetze Offenbach and SWKiel Netz are pursuing the goal of ensuring a secure supply free of interruptions and of avoiding grid downtime and remedying any downtime as swiftly as possible.

We aim to minimise any interruption-induced non-availability of our grids.

In the 2024 financial year, we invested Euro 156 million, equivalent to 37 % of our total investments, in maintaining, modernising and expanding our grids. The cumulative SAIDI figure for our grid regions rose to 12.9 minutes per year in the 2023 calendar year. Overall, we were able to provide our customers with an electricity supply that was largely free of interruptions.

The management teams at our grid companies are kept regularly informed about interruptions and also discuss this information with the Executive Board of MVV Energie AG. Any countermeasures required are factored into our investment and maintenance projects.

Electricity supply interruptions (SAIDI)

Minutes/year	**FY 2024** [1]	FY 2023 [2]	+/– change	% change
Electricity at MVV [3]	12.9	12.1	+ 0.8	+ 7

1 Estimates based on data for 2023 calendar year

2 Estimates based on data for 2022 calendar year

3 Previous year’s figure adjusted

Resource efficiency

We use natural resources to generate energy. Our conventional generation plants also use finite resources such as natural gas and hard coal as fuels. We attach great importance to efficiency. We minimise the energy losses arising when the fuels are converted into end energy, such as electricity or heat, and consistently invest both in enhancing the energy efficiency of our generation plants and in expanding green heat in conjunction with highly efficient combined heat and power generation CHP). Wherever technically possible, we are also increasingly relying on recycled products and input materials. One key indicator of very high resource efficiency involves the high fuel efficiency rates resulting from optimised use of the energy contained in fuels.

Energy and resource use at MVV

High generation efficiency due to combined heat and power generation
The fuel efficiency rate key figure shows the efficiency of generation by presenting the volume of end energy generated (electricity and heat) as a ratio of the energy input (primary energy). If the fuel efficiency rate increases, the generation portfolio has a higher yield. By increasing the fuel efficiency rates of our plants, we reduce the volume of fuels used and cut emissions. In the year under report, our plants had an average fuel efficiency rate of 63 % (previous year: 66 %). Alongside numerous more minor factors, this reduction mainly resulted from a lower volume of generation in CHP operations.

The principal reason for our high level of generation efficiency is the fact that we operate our major generation plants almost exclusively with highly efficient combined heat and power (CHP) generation. After all, the fuel efficiency rate for CHP is significantly higher than when electricity and heat are generated separately.

The volume of fuel used in individual financial years largely depends on developments in weather conditions and market prices, as well as on the properties of the fuel in question. Another factor that may have a significant influence is the geopolitical situation. By-products, primarily ash and slag, arise in our energy from waste and CHP plants. The relevant data can be found in the Local Environmental Protection section. The volume of this ash and slag is determined by technical factors or by the fuels used and does not lie within MVV's control. Wherever technologically possible and economically viable, we put these by-products to further use. After suitable treatment, they are returned to the economic cycle, for example as products for the construction industry.

Fuels and waste used at power plants and energy from waste plants

	FY 2024	FY 2023	+/– change	% change
Biomass (tonnes 000s)	410	501	– 91	– 18
Waste/RDF (tonnes 000s)	2,050	2,015	35	+ 2
Sewage sludge (tonnes 000s)	91	72	+ 19	+ 26
Natural gas (kWh million)	2,236	1,982	254	+ 13
Hard coal (tonnes 000s)	48	76	– 28	– 37
Other fossil fuels [1] (kWh million)	44	57	– 13	– 23

1 Mainly light heating oil (HEL)

Fuels and waste used at power plants and energy from waste plants
Fully consolidated companies and companies recognised at equity

	FY 2024	FY 2023	+/– change	% change
Biomass (tonnes 000s)	425	539	– 114	– 21
Waste/RDF (tonnes 000s)	2,050	2,015	35	+ 2
Sewage sludge (tonnes 000s)	91	72	+ 19	+ 26
Natural gas (kWh million)	2,236	1,982	254	+ 13
Hard coal (tonnes 000s)	495	568	– 73	– 13
Other fossil fuels [1] (kWh million)	44	58	– 14	– 24

1 Mainly light heating oil (HEL)

Low volume of coal use at MVV

In its Coalition Agreement from 2021, the Federal Government agreed that Germany would "ideally" exit from coal-based energy generation by 2030. We are basing our plans and measures on coal-based electricity generation being discontinued by the end of this decade.

We are a minority shareholder in Grosskraftwerk Mannheim AG (GKM), with a 28 % stake, and do not operate this plant ourselves. GKM currently still operates two hard-coal-fired CHP blocks in the market. Block 9 at GKM is one of the newest and most efficient hard-coal-fired power plants in Germany. The setting of specific decommissioning dates for individual power plant blocks is subject to the proviso of supply reliability, as well as to the legal framework and agreements reached with GKM and its shareholders. We report on the measures with which we will convert district heat generation for Mannheim and the region to 100 % green energy sources by 2030 and then forego procuring heat from the GKM plant in the Corporate Strategy chapter.

With its capacity of 60 MW_e, the power plant in Offenbach is now the only hard-coal-fired power plant in our majority-owned conventional generation portfolio. As outlined in the Corporate Strategy chapter and the Climate Neutrality section, we will also convert generation in Offenbach to renewable energies by 2030.

The increasingly limited availability of drinking water calls for more efficient use

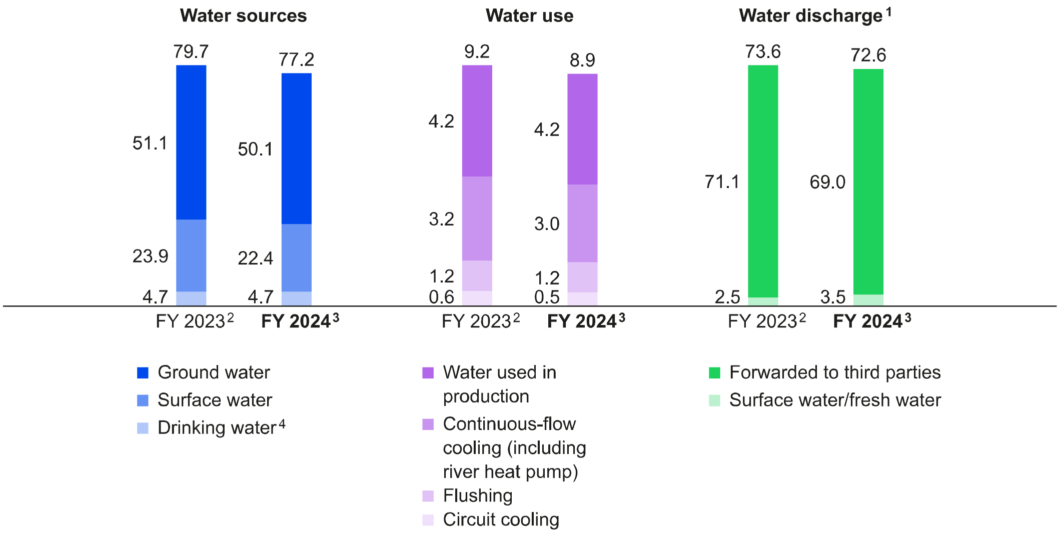
Due to the increasing overuse of groundwater and surface water and as a result of climate change, the availability of clean fresh water and drinking water is an increasingly important topic. Our subsidiaries MVV Netze and Stadtwerke Kiel play an active role in protecting ground water and water surfaces. As they are responsible for the supply of drinking water in their regions, they regularly analyse and check their supply systems. Here, the production, treatment and distribution of drinking water are not only of economic significance; the public supply mandate serves the common good. As a crucial source of life, drinking water is governed by strict quality standards. The most important objective for the water supply is to comply with these quality standards and minimise relevant contents. We have formulated these and our additional targets for our drinking water supply in detail in our Water Policy **mvv.de/water-policy.** For the years ahead, we plan to make substantial investments in our existing drinking water grid at our Mannheim location in order to do justice to our expectations in a drinking water supply that is fit for the future. These investments will meet and enhance the technical and quality-related requirements on a long-term basis.

MVV's water balance sheet shows that the majority of our water use relates to production and circuit cooling at power plants. To this end, we chiefly take water from rivers and channel it back following cooling. The challenge here involves minimising water use while reducing the volume of water lost to evaporation. Most of the water we ourselves produce nevertheless comes from groundwater that we acquire to prepare drinking water and forward to our customers.

We are pursuing the objective of systematically reducing our ecological footprint on the level of water as well and intend to back this up with more far-reaching activities. In view of this, we are working to continually further develop our position and strategy for water. Alongside the question as to the Group's strategic approach towards water, we are also working to continually improve our water balance sheet and extend our reporting. We thus regularly review extending our water balance sheet and the inclusion of further assets or locations. We intend to expand our reporting on this in the medium term and, with this aim in mind, have conducted suitable detailed analyses. On an internal basis, for example, we now distinguish between drinking water that we have produced ourselves and that procured from third parties. In our analysis of water use, in the year under report we accounted for the water used for circuit cooling and for the first time also for the water used for flushing at the plant locations.

Water volumes

m^3 million



1 Due to the low shares involved, water discharged to sewage plants has been omitted from this overview.
2 Estimates based on data for 2022 calendar year
3 Estimates based on data for 2023 calendar year
4 Includes drinking water produced internally and procured from third parties.

As of the 2024 financial year, we have converted our external reporting on water volumes to fully consolidated assets. In the past, this presentation also included our assets recognised at equity. The reduction in our water footprint in the year under report was due above all to customary fluctuations in production.

Local environmental protection

Local environmental protection is a fixed component of our management systems. We base our environmental protection on both national and local levels closely on legal requirements. The approvals granted and legal requirements form the basis for our activities, both when we build or modernise plants and in our day-to-day operations. Compliance, particularly with the prescribed threshold values, is monitored by the relevant authorities. Certain aspects of our operations, such as plant-specific emissions at large combustion plants, are subject to reporting requirements. Our subsidiaries are responsible for the operative management of environmental concerns on a decentralised basis. As they work with different technologies and our stakeholders in the regions have different concerns, these companies set their own relevant focuses within the framework provided by our groupwide guidelines.

We work with decentralised environmental and energy management systems for the control and operative implementation of environmental protection measures. Where possible, we endeavour to avoid other harmful environmental effects resulting from the generation and provision of our products and services or reduce these to a minimum. We pay attention, for example, to reducing other air pollutants. As the use of non-fossil and fossil fuels is associated with oxidation processes, such use gives rise not only to CO_2 emissions, but also to air pollutant emissions. The medium-term decline in these incineration processes will be accompanied by a reduction in local emissions in absolute terms. The complete replacement of fossil-based energy generation with renewable energies by 2035 will not result in complete avoidance of air pollutant emissions at MVV. Renewable energies also involve oxidation processes, such as those occurring at timber-fired biomass plants, energy from waste plants or when biomethane is used. Moreover, for business processes both the reduction in air emissions and the reduction in soil and water emissions will remain an ongoing task. We treat any pollutants, hazardous substances and micro-plastics arising with due care. We base our standards here on applicable laws and regulations, go beyond these in some areas and take due account of internationally recognised principles. We have established suitable management systems to control and continually improve these aspects. In the interests of a circular economy, unavoidable waste from energy generation and waste incineration, such as ash, metals and slag – so-called by-products – is turned wherever possible into products for other companies. Where this is not possible, the waste is disposed of correctly.

We are making a crucial contribution towards a sustainable circular economy with the ecological disposal of municipal sewage sludge. At our Offenbach location, we have since 2021 used a single-purpose sewage sludge incineration plant with an annual capacity of 80,000 tonnes of sewage sludge. At our Mannheim location, we have launched operations with a phosphorous recycling plant with capacity for up to 180,000 tonnes of sewage sludge a year. Here, we can in future recover phosphorous on location from the sewage sludge for use in fertiliser production.

At our conventional power plants, we generate electricity and heat by using fossil fuels, here especially natural gas and hard coal, as well as regenerative fuels. The latter fuels include both solid biomass and refuse-derived fuels (RDF), which are produced from waste and have a biogenic share of around one half.

Other emissions and by-products

Tonnes	**FY 2024** [1]	FY 2023 [2]	+/– change	% change
NO_x	2,026	2,088	– 62	– 3
SO_2	289	338	– 49	– 14
Dust	15	17	– 2	– 12
Fly ash	31,537	37,442	– 5,905	– 16
Ash and slag	513,747	511,757	+ 1,990	0

1 Estimates based on data for 2023 calendar year

2 Estimates based on data for 2022 calendar year

Other emissions and by-products
Fully consolidated companies and companies recognised at equity

Tonnes	**FY 2024** [1]	FY 2023 [2]	+/– change	% change
NO_x	2,454	2,726	– 272	– 10
SO_2	565	715	– 150	– 21
Dust	25	27	– 2	– 7
Fly ash	82,502	134,538	– 52,036	– 39
Ash and slag	515,865	514,136	+ 1,729	0

1 Estimates based on data for 2023 calendar year

2 Estimates based on data for 2022 calendar year

Further environmental protection aspects form part of the environmental management systems organised on a decentralised basis at our subsidiaries and at-equity shareholdings.

Biodiversity

The environmental topic of biodiversity is increasingly important for MVV. On an international level, this topic is discussed at the regular UN Biodiversity Conference. The Kunming-Montreal Agreement, which is intended to intensify worldwide efforts to maintain and re-establish biodiversity, was signed in 2022. The EU has also included the topic of biodiversity as one of its five strategic environmental objectives. Under the EU's new Nature Restoration Regulation, at least 20 % of the EU's land and sea areas should be restored by 2030 and all ecosystems returned to good ecological condition by 2050. Moreover, no further loss of biodiversity should be caused outside the EU. The efforts made by the EU in this area have resulted in specific legal requirements for companies, such as the obligation to integrate biodiversity as a focus topic in the EU Taxonomy for sustainable investments and in future reporting obligations under the Corporate Sustainability Reporting Directive (CSRD).

When it comes to improving biodiversity, energy companies have both indirect levers, such as via the procurement of agricultural substrates, and direct levers, such as when building windfarms and photovoltaics systems. MVV is actively committed to protecting and improving ecosystems. With our own properties, we can exercise direct influence, particularly on local biodiversity, when building new energy infrastructure or upgrading existing assets. This responsibility nevertheless also indirectly extends to land use in the upstream value chain. When we build our renewable energies plants, for example, we commission surveys to investigate the location-specific impact on water, flora and fauna. Impact assessments evaluate potential negative impacts, impose restrictions or call for offsetting measures. This can create tensions between local animal protection, regional species conservation and climate protection measures. To date, these have to be resolved on an individual case level.

Looking ahead, the protection of biodiversity will be accorded even greater priority at MVV. We are currently specifying our biodiversity strategy, in which the topic of land use in particular will be assigned particular importance for MVV. Within the framework provided by the Federal Government's National Biodiversity Strategy (NBS) and applicable regulatory requirements, we will further develop our strategy and measures and report on biodiversity in greater detail in future.

However, biodiversity is also relevant to MVV in areas other than infrastructure projects. We use various types of biomass to generate energy, whether these be biogenic non-recyclable waste, regenerative resources, landscaping material or waste timber. We are aware that the use of fresh wood to generate energy, for example, only makes a limited contribution to protecting the climate and may also impact negatively on forests. In view of this, we attach value both to sustainable forestry and to avoiding the use of fresh wood at our biomass CHP plants. The waste timber we dispose of at our plants in pollutant categories III and IV includes contaminated timber, such as railway sleepers, that would otherwise introduce pollutants and hazardous substances into the natural world. We are currently reviewing whether MVV can completely avoid negative environmental impacts resulting from the use of biomass in future.

Extreme weather events

As climate change advances, the number of extreme weather events, such as torrential rain, severe wind, flooding or extended periods of heat, is expected to increase in future. These may also impact on MVV, for example in the form of damage to buildings, hazards for employees or interruptions to energy generation or distribution. Based on climate scenarios, we can assess the potential risks at our company's various locations with the assistance of climate risk analysis. In the EU Taxonomy section we report on the details of this analysis, which found that none of the assets that we deploy to perform economic activities is vulnerable to the risks identified and that we have already implemented suitable measures to minimise such risks.

Sustainable circular economy

The circular economy is one of the core elements of the EU's Green Deal. The EU Circular Economy Action Plan is intended to achieve massive reductions in the volume of resources and materials used in order to counter the shortage of resources and increase the EU's independence of imports of critical resources. From the perspective of the EU, if the volume of natural resources used is not substantially reduced it will not be possible to meet the other environmental objectives and their protected goods, such as climate protection. In this regard, a functioning circular economy is a prerequisite for achieving the targets relating to the climate, water, biodiversity and pollution. A sustainable circular economy places the focus on closing cycles of materials and making effective use of waste, preferably in ways that make it available to the economy again as secondary resources or, where this is not possible or expedient, to generate energy. This means that we view household waste and commercial waste, even when it has been correctly separated, by no means as "rubbish". We make effective use of these valuable commodities in order to protect natural resources.

At MVV, the circular economy mainly plays a major role in the environmental energy business, and here in particular in treating waste at the end of the waste hierarchy. However, in our business customer business field we also make major contributions to saving resources and the circular economy. Our targets and measures for further developing these business fields therefore directly help to promote a sustainable circular economy.

Whether we use waste to recover resources or generate energy, our goal is to achieve an economic cycle that is as closed as possible. The best solution should always be to design products in such a way that they can remain in the cycle on a permanent basis, for example, due to recycling, and do not become non-recyclable waste. Until that aim is achievable in terms of the underlying technology and regulation, and in cases where it is not possible, the next-best solution is to use unavoidable waste to generate energy. As well as generating energy, our plants already separate specific materials, such as metals and minerals, and return these to the economic cycle.

Treating unavoidable waste in strictly controlled conditions at an energy from waste plant offers threefold benefits. Firstly, the waste is sanitised, meaning that materials harmful to people's health or the environment are destroyed. Secondly, the energy contained in the waste is used to produce steam for industry, heat for businesses and households and electricity. Put simply, households deliver their non-recyclable waste to MVV and in return receive energy in the form of heat and electricity. Around 50 % of the energy generated is renewable, as around half of the waste is of biogenic origin. Thirdly, the emissions that would arise from landfilling are avoided. Incineration thus makes an active contribution to climate protection.

We incinerated around 2.0 million tonnes of non-recyclable waste and refuse-derived fuels in the 2024 financial year. We currently operate seven energy from waste plants in Germany and the UK. In Offenbach, we have operated an incineration plant to treat municipal sewage since 2021 already. A further such plant at which we will in future simultaneously recover phosphorous has been built at our Mannheim location. Phosphorous is used as a valuable resource in fertiliser production.

Employee concerns aspect

We are part of society at the locations and in the regions where we operate and thus bear a responsibility. For our employees, our aim is to make a positive difference: We offer attractive and secure jobs to our employees, who number more than 6,600, in an environment in which we can together actively contribute to promoting decarbonisation and supply reliability.

Employer attractiveness

Our employees are our future

High-performing, healthy and well-qualified employees are crucial to MVV's success. Viewed in the long term, demographic trends and changes in the population structure mean that we will face additional challenges in successfully attracting and retaining suitable employees.

This being so, in our groupwide personnel strategy we are focusing on the following areas:

- Leadership: We are continually and systematically taking measures to improve the quality of management at the company and adapting this in line with changing market and employee requirements.

- Securing specialist staff: We aim to remain an attractive employer. That is why we offer performance-based remuneration packages and are committed to helping our employees combine their work and private commitments. In our recruitment, we are focusing on expanding diversity at the company and here in particular on equal opportunities.

- New working worlds: We are making continuing efforts to further develop our company and corporate culture and aim to retain and enhance our employees' skills. To this end we invest in training our workforce, promoting its willingness to embrace change, and in various aspects of digitalisation. After all, we need highly trained, flexible and innovative specialists and managers who are keen to make their contribution to the new energy system. We are actively continuing to shape our company. Mobile work, for example, has become a fixed aspect of our work organisation.

- Talent management: We deliberately identify, support and cultivate upcoming talent – within the company from among our trainees and new recruits through to employees who have the potential to take on management positions, and externally with great personnel recruitment efforts on the market.

- Diversity management: Specialist and talented staff of all genders, age groups, backgrounds and situations should feel they have found the right workplace at MVV. With "Energy for Diversity", our diversity management programme, we are working consistently and with specific measures to meet this objective and create a suitable environment, structures, and support services for all our employees. **mvv.de/vielfalt**

The Executive Board Personnel Director is responsible for all personnel-related activities. Reporting on relevant personnel topics is regularly provided to the full Executive Board and whenever necessary due to individual events or topics. The specific structure and implementation of personnel-related topics is organised on a decentralised basis. Our subgroups have their own personnel departments, as do various other companies within our Group. This way, targeted focuses can be set in line with the relevant business and circumstances on location. As part of our preparations to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) from the 2025 financial year, we are currently developing groupwide targets, strategies and measures for our employees.

MVV has a Group Works Council, as well as works council bodies and committees on the relevant levels. The company's management works together with these bodies on a basis of trust, meaning that both the company's concerns and those of its workforce are accounted for in all significant decisions. The Supervisory Board of MVV Energie AG **mvv.de/aufsichtsrat** includes equal numbers of shareholder and employee representatives, with half of the members thus being elected by the Group's employees. This means that employee concerns are also central to any important company decisions.

Key figures for year under report

Personnel figures (headcount) at balance sheet date

	30 Sep 2024	30 Sep 2023	+/– change	% change
MVV [1]	**6,649**	**6,390**	**+ 259**	**+ 4**
of which in Germany	6,081	5,833	+ 248	+ 4
of which abroad	568	557	+ 11	+ 2

1 Including 343 trainees (previous year:: 331)

We employed a groupwide total of 6,649 individuals as of 30 September 2024. This increase was due above all to higher employee totals in our growth fields, with the expansion in renewable energies and the heat transition playing the greatest role in this respect.

Our international workforce includes 354 employees at Juwi's shareholdings and 166 at the British subsidiaries of MVV Umwelt.

Training and development

Training with promising prospects for the future
With our broad range of training options – in Mannheim alone, we offer training in 17 different commercial and technical vocations and combined training and study programmes – we provide those interested with numerous opportunities to start their careers. In Mannheim, Offenbach, Kiel and Gersthofen close to Augsburg, we are among the largest trainers in the respective regions and also have our own training workshops at these locations.

Our broad range of training programmes aims to show young people the wide variety of career opportunities at our company.

We employed a total of 343 trainees at 30 September 2024. We regularly receive large numbers of applications for the training positions we offer, enabling us to fill these with suitable candidates. To be attractive and visible to young people in particular and enter directly into contact with school pupils, we play an active role at jobs fairs, offer internships, cultivate partnerships with various schools, place advertisements, use digital media and take part in further initiatives and events.

Targeted personnel development: training concepts implemented on location
We have devised numerous measures and instruments for targeted personnel development at our locations. These are based on the experience we have gained in the rapidly changing economic and technological environment in which we operate.

We aim to develop the potential of our employees.

We are consistently upholding our further training concepts, which are organised on a decentralised basis, and offer numerous virtual or in-person seminars on various topics on all levels of the hierarchy. By offering further development measures and various knowledge platforms, we ensure that our workforce has a shared basis of knowledge about strategically overriding topics. Alongside in-house training on various topics, we also offer team development and individual measures, such as coaching and mentoring. At our Mannheim location, our MVV-specific competency model forms the basis for personnel development meetings and individual development programmes for all employees.

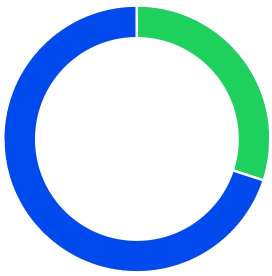
We also hold appraisals and surveys at our main locations in Germany. This way, our employees have the opportunity to provide honest feedback and we can work on further developing our company.

Energie for Diversity

Employees by gender[1]

Shares (%)

	FY 2024
Women	30
Men	70



1 Due to its low percentage, the “diverse” gender category cannot be meaningfully presented in the chart.

Status: 30 September 2024

We promote equal opportunities and diversity

We are convinced that diversity makes us better at what we do. One example: Diverse teams are better able to understand customers’ needs and work more creatively on innovative ideas. In the 2023 financial year, our Diversity and Prevention central department defined which further aspects of the diversity topic are particularly relevant both to our workforce and to our business success. Alongside our focus on raising the share of women, we are currently focusing across the Group on the dimensions of social and cultural background, the ability to combine work and personal commitments, and age. We will review these topics in 2026 and once every two years thereafter.

To reach the targets we have set ourselves, we are developing and implementing measures relating to our image as an employer, inclusion, equal treatment, recruitment and employer branding, as well as in the fields of employee and cultural development. Working in close cooperation with the specialist departments, we also plan campaigns that benefit our diversity dimensions and thus promote achievement of our targets. To raise awareness of diversity on management level at the company, we offer training sessions which address MVV’s diversity focuses, unconscious prejudice, judgemental habits and the handling of discrimination or unequal treatment. We have several inclusion officers and antidiscrimination advice centres across the Group.

We are promoting the exchange of information and experiences between employees in dialogue formats such as “Diversity Talk”, for example, in which we look at a variety of diversity-related topics. In addition to our internal mentoring scheme for upcoming managers, we also take part in mentoring programmes for women that are organised in cooperation with other well-known companies in the region. This provides us with valuable ideas from outside the company and enables us to create further offerings. One example is “Spitzenfrauen BW”, a regional project for women in Baden-Württemberg which enables us to provide interested women employees with an external network, bespoke seminars and access to areas of knowledge specially tailored to women.

Share of women: promoting equality of opportunity irrespective of gender
We are convinced that the company can achieve sustainable business success only if responsibility is assigned to women and men on an equal basis. Not least with a view to demographic change, it makes sense for both social and economic reasons to promote all talents regardless of their gender. Among others, this approach has the benefit of proactively countering the effects of any shortage of specialist and management staff. To date, women have only made up a comparatively low share of the overall workforce at companies operating in the energy sector. We believe that raising the share of women working at our group of companies in the long term is one key to the company's successful further development.

By 30 September 2026, we aim to raise women's share of our workforce to 35 % and of our total management staff to 25 %.

We have set ourselves the target of raising women's share of our Group's workforce to 35 % by 30 September 2026, up from 28 % at 30 September 2021. Women accounted for 30 % of the Group's employees at the end of the 2024 financial year. Among our management staff, we aim to increase the share of women to 25 %. At the balance sheet date on 30 September 2024, this share stood at 21 %. To achieve our targets by 2026, we are consistently implementing and further expanding our promotional measures and programmes. That is particularly true for our targeted personnel development activities for women with the potential to take on management positions.

We are supplementing existing activities to increase the share of women by implementing measures aimed at raising women's visibility at MVV both within and outside the company. One key aspect is the establishment of "wom:energy", our groupwide network of women that holds regular networking meetings and organises its own formats. Moreover, we have also taken measures to increase the number of applications we receive from promising external and internal women candidates.

For MVV Energie AG as well, we have set ourselves targets for the share of women in the first and second management tiers below the Executive Board. In September 2021, the Executive Board set targets for the share of women at 25 % for the first and 30 % for the second management tiers, with both targets to be met by 30 September 2026. In the first management tier, we reached our target prematurely: At 30 September 2024, the share of women amounted to 33 % and was thus already well ahead of the 25 % target. In the second management tier, the share of women stood at 25 % and has thus continually risen since the 2022 financial year. We see these increases as confirming the effectiveness of the measures we have drawn on, particularly to further enhance the skills of internal management staff.

Social and cultural background: opportunities for everyone
Employees from different social and cultural backgrounds are a valuable resource when it comes to building a competitive and vibrant workforce and maintaining our performance capacity. We make targeted efforts to locate undiscovered potential and look into how we can activate this for MVV. Alongside the challenge of recruiting specialist staff from other countries and cultural backgrounds, educational outcomes and career opportunities in Germany are also heavily dependent on social backgrounds. With its diversity management, MVV can access more people from a variety of backgrounds and integrate them into our workforce. We therefore make targeted efforts to encourage people from different cultural and social backgrounds to seize the development and career opportunities available to them at MVV. That already begins during the application process. We take due account, for example, of language barriers and associated grades.

Work and private life can be combined at MVV

Our aim is for our employees to be able to successfully combine the requirements of their family, private life and work on an ongoing basis. Over their working lives, employees pass through many different stages of life. By offering a range of organisational measures identified and managed on a decentralised basis, we aim to support them in mastering the daily requirements of their work and private lives. To this end, we offer a variety of worktime models with flexible working hours. These are explicitly available for our managers as well.

Digitalisation and the use of modern communications technology also facilitate mobile work in line with specific needs. Company agreements governing mobile and hybrid work are in place at our locations in Mannheim, Kiel, Offenbach and Wörrstadt. Our part-time management concept is intended to retain high-performing employees at the company through various stages of their lives. This concept is targeted on the one hand at management staff in specific situations, such as parental or nursing care leave. It therefore makes it easier for them to return to work more quickly. On the other hand, the concept is intended to encourage employees to directly assume part-time management positions.

We offer a variety of family services to employees at our locations in Mannheim, Kiel, Offenbach and Wörrstadt, as well as at other smaller locations. Here, we work together with experienced service providers who can provide advice on work-related, family or financial issues, naturally on a strictly confidential basis. At several locations, we also provide access to vacation programmes for the children of staff members.

Another area in which our employees face growing challenges involves caring for relatives. Here too, we are providing them with support. Employees caring for relatives can be granted leave from work. We also inform our staff about nursing care options by holding information events, providing emergency folders with information about work and care and, as is the case at our subsidiary Energieversorgung Offenbach, by cooperating with a nursing care service.

Age: We are actively tackling demographic management

In our fourth pillar of “Energy for Diversity”, we are addressing demographic challenges and also aligning our personnel policies to the various stages of life. As well as offering extensive services via our company health management service to help employees preserve their health and further develop their personal skillset, we also draw on a modern knowledge transfer method for employees leaving the company. The expertise they have gained over many years should be retained at the company after their departure. We organise a well-structured and moderated transition and coordinate which knowledge should be transferred, as well as the timeframe and manner in which this should take place. At our Mannheim location, a workgroup focusing on tailoring work to the different stages of life is working continually to compile bespoke offerings for our staff and, to this end, is surveying and directly involving company employees. We share and discuss the findings of this workgroup with the personnel departments at other locations.

Occupational health and safety

Lived Safety still a focus

We accord the utmost priority to protecting the safety and the physical and mental wellbeing of our employees and of those who work on our behalf. To this end, we are making ongoing efforts to improve work safety at the Group. Consistent with this objective, we have established groupwide programmes to enhance safety at work. These programmes are taken up by the work safety officers on a decentralised basis and then backed up and supplemented with suitable measures relevant to the individual location.

Our vision: zero accidents.

Our accident statistics and the prevention measures taken are evaluated on Executive Board and group level on a monthly basis, with further measures also being discussed and planned. The work safety committees required by § 11 of the German Occupational Safety Act (ASiG) are formed by companies on location and comprise both employer and employee representatives. The great importance our company attaches to work safety is also reflected, for example, in the fact that this is a fixed agenda item at the meetings of our Supervisory Board. We liaise closely with professional associations and employee representatives and agree our work safety and prevention strategies and measures with them.

Every accident is one too many

We are making continuous efforts to improve work safety at the Group and have formulated a clear target: For us, every accident is one too many. This is the only way we can help to ensure that safety is actually lived within our company and beyond.

Structured programmes and measures form a key foundation in this respect. Examples here include an electronic instruction system with occupational safety training tailored to the respective workplace, an inspection concept and “Safety Moments”, i.e. regular safety briefings aimed at raising safety awareness and firmly establishing this on all levels.

In line with the German Industrial Safety Act (ArbSchG), we perform risk assessments in all areas of the company. This way, we identify any work-related hazards, assess associated risks and lay down suitable technical, organisational and personal measures. Together with safety specialists, managers compile risk assessments and, where necessary, consult the company doctor and the Works Council. This cooperation enables us to ensure that we account for all relevant requirements and information.

In the great majority our domestic company departments, these risk assessments are performed and documented digitally. Here, we analyse the workplaces used, the activities performed, the work equipment used and any hazardous materials deployed. Where necessary, account is also taken of groups of persons who are at particular risk. Once we have implemented protective measures and conclusively checked their effectiveness, we reassess the remaining residual risk. Furthermore, implementation of various work safety ordinances is also factored into our analyses. We perform a review at least once a year to ascertain whether new findings or new legal or operating requirements mean that we have to amend the risk assessments.

In our instructions, we explain the interrelationships involved and lay down work safety requirements. We supplement personal training by offering an electronic instruction system based on the results of the risk assessment. This way, our employees can flexibly and individually address a variety of basic topics relating to work safety.

Employees who find themselves in a work situation where there is an acute risk of injury or sickness must stop work and immediately consult their managers. We have laid this down in corresponding operating instructions that we communicate to our employees, for example in training sessions. We systematically investigate any accidents, near-accidents, unsafe conditions and unsafe actions reported and derive measures where necessary. For all incidents, we consider whether we have to make any amendments to our risk assessments.

We evaluate accident frequency on a systematic basis for the overall Group and also include the situations reported in which an accident almost occurred. In this, we consider all accidents at or on the way to or from work, including more minor injuries. We only perform a statistical evaluation of accidents with particularly severe injuries and of accident types on an incident-related basis. The most frequent types of accident include people stumbling, slipping or falling over, as well as handling-related accidents. The assessment and evaluation are performed on a gender-neutral basis and in line with data protection requirements. We also assess the expediency of further preventative measures.

Accident statistics

	FY 2024	FY 2023	+/– change	% change
Lost time injury frequency rate (LTIF) [1, 2, 3]	3.9	4.3	– 0.4	– 9
Work-related accidents with severe consequences [4]	0	2	– 2	– 100
Fatal accidents	1	0	+ 1	+ 100

1 Includes all fully consolidated companies in Germany, including trade firms (new fully consolidated companies only included in accident statistics at the earliest in the second financial year after acquisition).

2 Calculation based on work-related accidents from first day of absence per 1,000,000 working hours.

3 Basis for FTE figures: FTE figures at reporting date on 30 September
Basis for non-centrally recorded FTE figures: FTE figures received directly from companies at reporting date on 30 September
Working hours = number of FTEs (full-time equivalents) at reporting date on 30 September multiplied by 1,700 hours (corresponds to 1 FTE)

4 Non-recuperation after six months

With an LTIF of 3.9, the accident frequency rate was lower than the previous year’s figure of 4.3. One traffic accident with fatal consequences in which the victim was not at fault occurred in the year under report.

Active health protection

We aim to preserve and promote the health of our workforce by offering a range of targeted services and preventative medical care that is organised on a decentralised basis. We also attach great value to raising awareness for our employees’ mental and physical wellbeing. With the wide variety of measures offered by our company health management services, such as information, events and fitness formats provided online, and the extensive offerings available at company medical services at our larger locations, we provide our employees with numerous targeted health promotion options.

Social concerns aspect

Corporate social responsibility

As a company with regional roots, we are an active part of society in the locations and regions in which we operate. We are aware of the important role we play in society. We therefore assume responsibility for our decisions, actions, products and services, and that towards our customers and capital providers, as well as towards the environment and society in which we live. The value we create on site makes us a major economic factor at our locations. We invest, award contracts, preferably to local or regional businesses, safeguard jobs, offer high-quality training and pay taxes and duties. It goes without saying that we do not use any questionable measures to avoid taxes or move profits across borders. Our “Foundation for the Future”, which we established in 2023, is committed to developing and promoting win-win solutions which show that the energy supply transformation can go hand in hand with other social goals. The Foundation supports innovative ideas and sustainable projects. It focuses this support on environmental and climate protection, science and research, art and culture, democratic governance and education.

In dialogue with our stakeholders

We are open to the concerns of all our stakeholder groups and seek ongoing dialogue with them. This makes it possible for us to understand a variety of perspectives and concerns more closely and to factor these into our company’s activities.

We operate at various locations and in diverse business fields and therefore account for the interests of numerous, often heterogeneous groups of stakeholders. These include our customers, employees, shareholders, government and political representatives, as well as non-government organisations (NGOs), the media, analysts, local residents at our locations, associations and suppliers. Further stakeholders are cooperation partners, business partners and research institutes.

Our aim is to communicate transparently and openly with our stakeholders.

We attach great value to maintaining an open and transparent dialogue with our stakeholder groups, and that both in our one-to-one contacts and via our websites, in press releases, on social networks and in specialist formats, such as analysts’ or press conferences. We take part in public discussions and other events, such as specialist energy industry conferences and public information events. We play an active role in the relevant bodies, associations and networks, participate in research projects and take part in the public debate. We focus here on the energy system transformation.

Via our membership in industry associations and stakeholder groups, we participate in energy policy and energy industry discussions. In some cases, experts from MVV participate in the specialist and management boards, and thus in the respective opinion-forming processes, at these organisations. In the Association of the German Energy and Water Industries (BDEW), our CEO Dr. Georg Müller is a member of the Association’s Board. Moreover, senior MVV employees are involved in the BDEW Steering Committees for Communications, Legal Affairs, Energy and Environmental Policy, Sales, Mobility, Energy Grids, Energy Trading and Heat. Our Executive Board member Dr. Hansjörg Roll is the President of the German Energy Efficiency Association for Heating, Cooling and CHP (AGFW). Examples of further associations and stakeholder groups of which we were members in the 2024 financial year are: the Federation of the German Waste, Water and Raw Materials Management Industry (BDE), the German Energy Storage Systems Association (BVES), the German Geothermal Association (BVG), the German Association of Energy Market Innovators (bne), the German Wind Energy Association (BWE), the German Association for Negative Emissions (DVNE), the German Association of Waste-to-Energy Plants (ITAD), the German Association for Electrical, Electronic and Information Technologies (VDE), the

Baden-Württemberg Association of the Energy and Water Industries (VfEW) and the Technical Association for the Generation and Storage of Electricity and Heat (vgbe). Furthermore, MVV is a member of the 8KU Group, in which eight large municipal utility companies in Germany have joined forces to communicate their specific concerns in the political arena. Dr. Georg Müller was entrusted with coordinating the activities of 8KU in 2023.

Local communities

Our resources and activities are advancing the transformation in the energy system towards a more sustainable and efficient energy supply. We understand that this goal of building a sustainable energy supply can only be achieved together. The infrastructure changes involved in this transformation, such as the expansion in onshore wind turbines, mean that sharing information openly with affected stakeholders is an important aspect of our social responsibility. We were committed once again in the 2024 financial year to gaining acceptance from people on location.

To involve stakeholders and their representatives on location, for our projects we make efforts from the very outset to identify all stakeholder positions and where possible to achieve a reconciliation of interests. By maintaining an open dialogue and closely exchanging information with approval authorities and the bearers of public concerns, we also promote acceptance for projects and thus reach decisions that would convince third parties. Consistent with regulatory requirements, we make our planning documents available for discussion and hold dialogues and events. We adopt a project-specific approach which is handled on a decentralised basis by our subsidiaries and shareholdings. This way, we ensure that the individual concerns of stakeholders on location are handled appropriately and on a basis of trust.

Respect for human rights and combating corruption and bribery aspect

Responsibility for supply chain and human rights

We exercise influence on topics relating to sustainability not only in our own business processes, but also along our upstream and downstream supply chains. In the upstream supply chain, for example, we can decide who we wish to do business with and which minimum requirements we place in our suppliers. Key factors influencing our supplier selection from a non-financial perspective include the topics of anti-corruption measures, human rights, employee rights, including work safety, and environmental protection.

We aim to avoid any situation in which activities along our value chain have or favour any harmful effects in terms of human rights and the environment.

MVV's procurement

The energy industry supply chain is greatly influenced by fuel trading, which is handled on energy exchanges or in bilateral agreements. A significantly lower share of our total procurement volumes relates to suppliers who provide us with goods or perform services for us.

Key factor: commodities
Most of our procurement volumes involve energy carriers such as electricity and natural gas (commodities). In recent years, there has been increasing public interest in the greenhouse gas emissions resulting from the production and transport of natural gas. This particularly relates to imported liquefied natural gas (LNG).

We occasionally receive enquiries as to the origin of the hard coal used at our power plants and whether we exert influence on production conditions at the coal mines. The only coal-fired plant we operate ourselves is the CHP plant in Offenbach. For this, we directly procured around 18 thousand tonnes of hard coal in the year under report. This hard coal mainly comes from Latin and North America. We do not have any direct contractual relationships to mine operators but, given the low volumes involved, procure the fuels via intermediaries. The power plant Grosskraftwerk Mannheim AG (GKM), where we are minority shareholders, also makes use of hard coal. As we ourselves do not operate the plant, we have no direct influence on its fuel procurement. We are nevertheless aware of our responsibility. By discussing sustainability topics closely with GKM and requesting information, we endeavour to ensure that the coal industry respects human rights and makes a positive contribution to the social and economic livelihoods of workers, producers and communities. GKM has been a member of the RECOSI Initiative (formerly the Better Coal Initiative) since March 2021.

Lower procurement volumes attributable to non-commodities
Apart from energy procurement our other procurement volumes are comparatively low, correspond-ding to only around one fifth of our commodity procurement. They mostly involve procuring goods, construction services and highly qualified services from contract partners often known to us for many years. Based on separate analysis, we also address the major potential risks further up-stream in our supply chain. Here, we also perform a detailed analysis of the CO_2 footprint of the products and solutions we procure and account for these in our climate balance sheet. The cross-location team of experts we have established for this purpose acts early to assess legal requirements, discusses these and the latest developments in central procurement and implements measures to shape further developments. This team of experts includes procurement staff, lawyers, our Human Rights Officer and our sustainability management. In a process managed by this expert team, our suppliers are subject to an automated risk review which compiles individual profiles of human rights and environmental-related risks.

We participate in the sector dialogue of the German energy industry concerning respect for human rights along global supply and value chains. Supported by the Federal Government, this forum for sharing information enables industry representatives and members of society to investigate relevant potential violations of human rights along global supply chains and to analyse how the human rights-related situation could be improved. One topic that was again relevant in the year under report involved potential human rights violations in the production of photovoltaics modules in China. This risk is not specific to MVV's photovoltaics supply chains but rather constitutes a cross-industry risk involved in trading with China. We have longstanding supply relationships with module manufacturers, particularly via our Juwi subsidiary. We are in close contact with our suppliers with regard to these topics, although we have yet to gain awareness of any specific violations within our direct supply chains. We have nevertheless also contractually agreed more far-reaching precautions with the suppliers. Irrespective of this, we are closely looking into which alternative procurement options may be available for photovoltaics modules in the medium term.

Procurement and business terms for suppliers

We see long-term, strategic partnerships as key to maintaining stable supply relationships, meeting the highest quality standards and promoting our business success. We attach great value to fostering ethical business practices in the supply chain and consistently respecting human rights. We deploy supplier management systems and expect our suppliers to commit to our MVV Business Code of Conduct, and in particular to those aspects relating to anticorruption measures, environmental protection, respect for human and workers' rights in the supply chain and the acceptance of responsibility towards society. The basis for our cooperation with suppliers and service providers in Germany and the European Union is provided by applicable laws and regulations, including the German Act on Corporate Due Diligence Obligations in the Supply Chain (LkSG), as well as those compliance regulations, forms of conduct and work practices relevant to us. Among others, these comprise the international conventions of the United Nations (UN), the International Labour Organization (ILO) and the Organisation for Economic Cooperation and Development (OECD), as well as the UN Global Compact. MVV's Business Code of Conduct is published on our website at **mvv.de/compliance.** If the obligations set out in the code are breached, then contractual sanctions, including contractual penalties, termination and damages payments, are provided for. To implement the risk analysis called for by the German Act on Corporate Due Diligence Obligations in the Supply Chain (LkSG), we have introduced an AI-assisted process and established supplier risk management connected to this. This enables us to detect, terminate or minimise any violations by our suppliers of human rights and/or human rights-related environmental protection requirements. Our report on the LkSG **mvv.de/lksg** and our policy statement on respect for environmental and human rights **mvv.de/compliance** are also published on our website.

Within our supplier management system, suppliers to MVV Energie AG, Energieversorgung Offenbach, Juwi and Stadtwerke Kiel are assessed in terms of their sustainability, risks and compliance, as are the subcontractors we approve. In this context, all suppliers are required to provide disclosures on whether they have compliance or anticorruption requirements and a code of conduct, as well as on whether they are committed to the UN Global Compact. Moreover, they must disclose whether they have a sustainability concept and, if so, how this is implemented. Corresponding information and certificates are deposited in our supplier management system.

For the most important of our strategic suppliers, we perform additional in-depth analyses of their strategy and of the climate protection and sustainability measures they have in place. Compliance with social welfare standards also forms part of our contract awarding process. As a general rule, we do not obtain data from suppliers located further upstream in the supply chain ourselves, but rather draw on external sources of information.

The overwhelming share of our business activities takes place in Germany and the UK, i.e. in European countries where respect for human rights is a core aspect of entrepreneurial activity. Within our supplier management, we have taken specific measures to perform a sustainability evaluation of select business areas with potentially critical conditions. Acquisitions of companies or shareholdings are subject to painstaking due diligence that also covers compliance with human rights, adherence to compliance-related requirements and further sustainability aspects, such as environmental protection and occupational safety.

Large numbers of subcontractors, most of which based in European countries in which human and employee rights are as a general rule legally protected, work on behalf of MVV. We accord great significance to high safety standards at our subcontractors as well. We are therefore committed to ensuring that they comply with legal requirements and have issued corresponding requirements which provide, for example, for health and safety instructions to be issued to employees at third-party companies. We review our subcontractors in individual cases, particularly for major projects. We do not keep comprehensive records of working conditions at our subcontractors, especially at their production locations, but draw here too on external sources of information.

Compliance

Our compliance management system (CMS) supports us in safeguarding compliance with applicable laws, as well as with in-company guidelines and the ethical standards to which we are committed. The CMS is intended on the one hand to ensure that our managers and employees understand and adhere to these guidelines and standards. To achieve this, we provide them with a detailed company-internal Compliance Handbook and accompanying policies which are aimed at embedding our values and ethical principles in all areas of the company. In this handbook and accompanying policies, we have summarised the most important requirements and regulations, as well as the organisational structures and processes required to comply with these. We have also listed the names of those employees responsible and described the relevant processes in detail. Our compliance requirements are binding for all companies at the Mannheim subgroup of MVV Energie and are permanently available to all employees at this subgroup. The other subgroups have introduced equivalent compliance management systems. Furthermore, with the CMS we monitor all significant business activities and processes within our Group.

Our Compliance Officer is responsible for the CMS with regard to its contents, organisation and processes. She compiles the relevant compliance requirements, updates these and exchanges information about them with the various organisational units. Moreover, she is responsible for ensuring that employee training measures are implemented and that adherence to the compliance requirements is monitored. Furthermore, she acts in an advisory capacity to support measures intended to prevent and, where necessary, investigate any violations of the law, corruption or deliberate acts harmful to the company. The Compliance Officer reports to the Executive Board regularly and whenever otherwise required by specific developments, as well as to the Audit Committee in the context of the annual financial statements.

We aim to prevent any infringements of compliance requirements on a preventative basis.

We have structured our CMS in such a way that any infringements should be avoided on a preventative basis, particularly by implementing preventative measures in the respective business processes (systemic compliance) and by providing training. We consider and perform advance checks on relevant and sensitive processes and matters and, where necessary, act early to take corrective measures. Donations and payments to parties and political organisations are strictly prohibited. We have also published a separate policy setting out our internal requirements for donations and sponsorship payments. Payments to equity providers exclusively take the form of dividends.

By embedding active prevention measures within business processes, we are committed to averting any criminal or grossly improper violations of the law. In particular, we maintain a zero-tolerance policy towards bribery and all other forms of corruption. With regard to corruption prevention, we provide extensive training to our employees. We show them, for example, how to deal with gratuities and invitations and thus minimise the risk of bribery and the granting of advantages.

We take all measures necessary to prevent money laundering and terrorism financing. Given its products, customer base and geographical scope of activity, MVV is only exposed to a low potential risk in this respect. When business relationships are established, our requirements for identifying contract partners and their economic beneficiaries must be met. To ensure that we do not maintain any business relationships with individuals who are subject to sanctions, we regularly screen our business partners against the relevant sanctions lists with the assistance of an IT tool.

In representing our interests in the political arena, our aim is to gain a hearing for our concerns among politicians and members of the administration. In this, we work on a basis of openness, transparency, honesty and integrity. In connection with our representations to boards, bodies, members, parliamentary or other groups in the German Federal Parliament or the Federal Government, it is important to us that our political activities should be transparent to society as a whole. Our representations can be viewed at any time in the lobby register of the German Federal Parliament.

Our employees and third parties can contact the Compliance Officer or an external confidence lawyer directly via “whistleblower” hotlines and provide tip-offs, also anonymously, of any potential misconduct. We have published all necessary information and the relevant contact details, also on our website at **mvv.de/whistleblower-hotline.** The confidence lawyer is also available as a point of contact to clarify questions concerning correct behaviour in accordance with the relevant rules. Protecting informants is a key priority for us. We are committed to protecting informants against any disadvantaging, reprisals or sanctions and make every effort to uphold their anonymity and confidentiality.

Our compliance training programmes serve to communicate our company values and the forms of conduct we expect from our employees on an extensive and continuous basis. Furthermore, they assist in detecting compliance risks and addressing the correct handling of such based on our compliance culture and our CMS. Consistent with our training concept all new employees receive one-off compliance training, while all managers, employees with contact to customers, service providers or suppliers, as well as employees with any other latent compliance-related risk exposure, receive regular compliance training. This way, we ensure that they are extensively informed of general compliance requirements and that they are also familiar with the legal requirements relevant to their respective company units.

Examples of the topics covered by this training are combating corruption and money laundering, the requirements of capital market, stock market, competition and cartel law, handling sanction lists, respect for human rights and the relevant requirements of energy industry law. In the 2024 financial year, 700 employees at the Mannheim subgroup and 363 employees at the other subgroups took part in this training. The majority of these training sessions were held as in-person events. In parallel, 3,335 individuals completed e-learning training offered by our subsidiaries Stadtwerke Kiel and Energieversorgung Offenbach.

Managers in the first management tier are required to submit a Compliance Management Declaration (CMD) at the end of each financial year. The same requirement applies to the managing directors of our subsidiaries and select other shareholdings. In this, they must state whether all relevant compliance regulations and legal requirements have been complied with. Among others, the questions in the CMD include asking whether the employees of the individual manager have received the required instruction and suitable training for the CMS. Moreover, in the context of the CMD the managers also provide detailed responses to questions specifically tailored to circumstances at their respective business unit.

Legal responsibility and liability

Questions relating to legal responsibility and liability arise in the environment in which the energy industry operates. We report on MVV's legal risks in the Opportunity and Risk Report chapter.

Respect for human rights

Respect for human rights is also integrated into our compliance management system. In our Policy Statement on Respect for the Environment and Human Rights **mvv.de/lksg,** we underline our commitment to internationally recognised principles of human rights and take due account of the German Act on Corporate Due Diligence Obligations in the Supply Chain (LkSG). The Policy Statement was adopted by our Executive Board, while the management at our companies and locations is responsible for compliance with the resultant requirements. We meet our obligation to publish a regular report on fulfilment of the due diligence obligations set out in the LkSG with the greatest possible care. The annual reports on the LkSG are publicly available at all times at **mvv.de/bericht-zum-lksg**.

MVV's Human Rights Officer, who reports directly to the Executive Board, is responsible for implementing and monitoring the risk management activities required to meet the due diligence obligations imposed by the LkSG legislation. Examples of her tasks include performing event-specific and annual human rights-related risk analyses on the company's own business activities, defining measures to prevent infringements of human rights in the supply chain and our own activities and meeting statutory reporting obligations. As the central point of contact, the Human Rights Officer is the first person to turn to for employees. Not only that: In the event of potential violations, she ensures that these are remedied and investigated. It is important to us that all suspected cases should be recorded and reviewed. To this end, employees and third parties can either contact MVV's Human Rights Officer directly or use the anonymous whistleblower hotline.

Employee training on the topic of human rights forms part of the compliance training.

Within our groupwide sustainable procurement project, in the year under report we further developed our strategies and measures to implement human rights-related and environmental-related due diligence obligations. This groupwide project is specifying the existing supply chain management requirements in greater detail and structuring them in such a way as to strengthen compliance with human rights and raise awareness within the organisation for potential human rights-related risks.

EU Taxonomy

The Sustainable Finance Action Plan (SFAP) plays a key role within the EU's Green Deal. It is intended to direct capital flows towards environmentally sustainable technologies and companies. The framework for this plan is provided by Regulation EU 2020/852 (EU Taxonomy), which serves as a system of classification and, in supplementing Delegated Regulations, lays down the technical criteria governing whether economic activities may be classified as "environmentally sustainable". Environmentally sustainable economic activities have to make a substantial contribution to one of the six following environmental objectives (pursuant to Article 9 of the EU Taxonomy):

- 1. Climate change mitigation (CCM)
- 2. Climate change adaptation (CCA)
- 3. Sustainable use and protection of water and marine resources (WTR)
- 4. Transition to a circular economy (CE)
- 5. Pollution prevention and control (PPC)
- 6. Protection and restoration of biodiversity and ecosystems (BIO)

In assessing economic activities, the EU Taxonomy makes a distinction between taxonomy-eligible and taxonomy-aligned economic activities:

Taxonomy-eligible economic activities are those economic activities of a company for which final technical screening criteria are stated in the annexes to Delegated Regulations EU 2021/2139, EU 2022/1214, EU 2023/2485 and EU 2023/2486. This classification is irrespective of whether or not the activities meet the technical screening criteria that have to be reviewed in the next stage.

Pursuant to Articles 10 to 18 of the EU Taxonomy, **taxonomy-aligned** and thus environmentally sustainable economic activities only include those activities that are described in the annexes to Delegated Regulations EU 2021/2139, EU 2022/1214, EU 2023/2485 and EU 2023/2486 and which make a substantial contribution to achieving one or several of the six environmental objectives and do no significant harm ("DNSH") to achievement of the other five environmental objectives. These two latter conditions are deemed to have been met if the economic activities satisfy the currently valid version of the technical screening criteria. Moreover, compliance with minimum safeguards has to be ensured for all environmentally sustainable economic activities.

At first, the classification criteria for the first two environmental objectives, namely "climate change mitigation" and "climate change adaptation" were laid down in Delegated Regulation EU 2021/2139. This took effect as of 1 January 2022. In early March 2022, the European Commission published a complementary Delegated Regulation EU 2022/1214 on the environmental objectives of "climate change mitigation" and "climate change adaptation". This defines the criteria which, if met, sales ("turnover"), investment expenses ("CapEx") and operating expenses ("OpEx") in gas and nuclear energy activities may be classified as environmentally sustainable, as these activities have the potential to assist in accelerating the transition to a climate-neutral future with predominantly renewable energies. This complementary Regulation has required mandatory application since 1 January 2023. In Delegated Regulation EU 2023/2486 (Environmental Delegated Regulation), adopted at the end of June 2023, the EU Commission also approved the classification criteria for the four other environmental objectives of "sustainable use and protection of marine resources", "transition to a circular economy", "pollution prevention and control" and "protection and restoration of biodiversity and ecosystems". Furthermore, Delegated Regulation EU 2023/2485 (Amended Climate Delegated Regulation) extended the range of economic activities making a substantial contribution to the "climate change mitigation" and "climate change adaptation" objectives and clarified detailed issues relating to the regulation. These Delegated Regulations were published in the Official Journal of the European Union in November 2023 and, once the deadline for the EU Parliament and EU Council to raise objections expired, formally adopted. Accordingly, for the period from 1 January to 31 December 2024 affected companies should report on the taxonomy eligibility of the economic activities newly introduced on account of the Environmental Delegated Regulation and the amendments to the Climate Delegated Regulation, while the amendments to the Disclosure Delegated Regulation (EU 2021/2178) and amendments to existing economic activities with regard to the first two environmental objectives must already be fully implemented for periods beginning on 1 January 2024.

Pursuant to the Taxonomy Regulation, the EU Commission will review and update the technical screening criteria at regular intervals in future as well. It is therefore a dynamic set of regulations. This process is intended to integrate technical advances, new scientific findings and EU policy developments.

Implementation of EU Taxonomy at MVV

For the 2024 financial year, MVV is obliged to report on its taxonomy-eligible and taxonomy-aligned economic activities in the six environmental objectives, as well as on their respective shares of its turnover, CapEx and OpEx. We have implemented a control process to review our disclosures.

The EU Taxonomy and the supplementary Delegated Regulations only record select economic activities. This means that we are unable to classify some activities as taxonomy-eligible which we believe make a key contribution to the environmental objectives, and in particular to climate change mitigation. We report on these activities in various sections of this report, including in the Environmental Concerns Aspect section of this Non-Financial Declaration.

Identification and classification of our economic activities

We began by analysing all MVV's economic activities on the basis of the descriptions provided in the Delegated Regulations and their annexes and then identifying our taxonomy-eligible activities (eligibility review).

On this basis, as well as of our assessment concerning the achievement of significant contributions, we concluded with regard to taxonomy eligibility for the 2024 financial year that the economic activities thereby identified contributed to the "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources", "transition to a circular economy" and "pollution prevention and control" environmental objectives. Due not least to the limited range of economic activities described to date, we have not identified any taxonomy-eligible economic activities for the "protection and restoration of biodiversity and ecosystems" environmental objective.

In the next step, all economic activities identified were subject to a taxonomy alignment review:

Review step 1: substantial contribution to the environmental objectives
In an annual review process, we individually assess each of our taxonomy-eligible economic activities by reference to the technical screening criteria pursuant to the relevant articles of the Delegated Regulations to the EU Taxonomy in conjunction with the associated annexes to ascertain whether they make a substantial contribution to the environmental objectives. The initial recording and review of economic activities in terms of their taxonomy alignment is performed with the assistance of uniform assessment forms across the Group. We devised these on the basis of the Delegated Regulations and the relevant annexes. They serve as worksheets and documentary evidence.

We accompany the subsequent process for the annual specialist current status review with our EUT management system. Here, we review the disclosures and documentary evidence from the past financial year to ascertain whether they are still up to date, add new documentary evidence and certifications, examine new activities added as a result of initial assessments performed during the year and supplement any topics outstanding from the previous year. We manage the review process centrally, while the review of the respective economic activity takes place on a decentralised basis at the organisational unit responsible for the activity.

Review step 2: do no significant harm
A review is performed for each economic activity to ascertain whether it does any significant harm to the environmental objectives. For the six environmental objectives, the DNSH criteria set out in the annexes and appendices to Delegated Regulations EU 2021/2139 and EU 2023/2486 chiefly relate to compliance with European and/or German legal requirements. For MVV’s taxonomy-eligible activities, the Delegated Regulations do not define any requirements concerning the avoidance of significant harm for the “climate change mitigation” environmental objective.

Due to our energy industry activities, the review of DNSH conformity concerning the avoidance of significant harm to the “climate change adaptation” environmental objective formed the key focus of our DNSH review process. To determine conformity pursuant to the annexes and appendices to Delegated Regulations EU 2021/2139 and EU 2023/2486, it is necessary to assess the physical climate risks. This is based on the findings of a climate risk model and climate risk analysis we performed with external climate risk experts. In this, the risk for a location or region in which we perform an economic activity was assessed for 15 climate risks based on various climate scenarios. This conformity assessment also involved performing climate projections relating to the scope of the activity and to the expected lifetime of such activity. Based on our basic assumption of a 30-year lifecycle, we flexed the assessment to factor in high-resolution and state-of-the-art climate projections for the existing series of future scenarios.

We performed a separate assessment for each risk. Depending on the individual data situation, the RCP scenarios (2.6, 4.5, 6.0 and 8.5 – explained below) are converted from climatological forecasts, such as precipitation or global radiation, into physical risks. In Germany, risks result in particular from strong winds, extreme heat, aridity, heavy precipitation and the resultant flooding. The calculation of climate risks due to extreme weather events covers the period until 2053. Implementation is aligned to the individual steps stated in the EU Taxonomy and is based on the following logic:

- Based on the data sources suggested by the EU, in a first step we identified those risks that are basically possible for the locations or regions stated due to extreme weather events. The primary data source we referred to was the database of the Copernicus Climate Change Service listed in Delegated Regulations EU 2021/2139 and EU 2023/2486.

- We subsequently used the four representative concentration pathways (RCP) for the scenario projection in order to identify possible future changes on a location-specific basis and to derive the resultant climate risks.

- To enhance the comparability of various studies, the International Panel on Climate Change (IPCC) developed the RCP scenarios to provide the scientific community with a shared set of assumptions concerning possible climate change developments. The term "concentration pathway" is intended to underline that the scenarios are aligned to select chronological sequences in greenhouse gas concentrations and the underlying socio-economic models. We refer to four scenarios defined by the IPCC, namely 2.6, 4.5, 6.0 and 8.5, which are applied in the annexes and appendices to Delegated Regulations EU 2021/2139 and EU 2023/2486 of the EU Taxonomy. These four scenarios are described as follows: In each scenario, the projection reflects the scope of global mitigation strategies in respect of climate change. Scenario RCP 2.6, for example, presupposes significant efforts in this area, while Scenario RCP 8.5 assumes that CO_2 emissions will triple by the end of the century due to the absence of any mitigation measures. Scenario RCP 4.5 sets out a medium scenario in which fossil fuels are used until the middle of the century while also accounting for mitigation strategies. In Scenario RCP 4.5, emissions peak around 2040 and then decline. Scenario RCP 6.0 outlines a pathway similar to Scenario RPC 4.5, but here emissions only peak in 2080. The figures do not outline the expected rise in temperature; the increase in temperature is rather the consequence of the radiative forcing expressed by the figures due to increased concentrations of greenhouse gases in the atmosphere. The figures refer to the cumulative total volume by 2100 and the resultant radiative forcing. In addition, a rise in global mean temperatures can be allocated to each RCP Scenario. Scenario RCP 8.5 corresponds to an increase of around 4.8°C compared with preindustrial levels. In Scenario RCP 6.0, mean temperatures rise by between 3 °C and 4 °C by 2100. In the medium Scenario RCP 4.5, global warming reaches 2.6 °C compared with preindustrial levels. In Scenario RCP 2.6, by contrast, the average rise in global temperatures forecast by the model remains below the 2-degree Paris target.

- Due to circumstances at the locations and the specific features of the assets used to perform the economic activity, despite the risks identified for the respective location the assets may possibly not be vulnerable to such risks. We investigated this aspect in a second stage. For the locations thereby affected, we assessed the findings in cooperation with the directors of the respective location to ascertain whether any vulnerability to the identified risks that could negatively affect the economic activity actually applies. Where this is the case, in a third stage we evaluated whether any suitable risk-minimising measure is already in place. Depending on the risk, this may take a variety of forms and may involve structural or non-structural measures.

Overall, it was established that, for all assets we deploy to perform our economic activities, there is either no vulnerability to the risks identified or suitable risk-minimising measures (adaptation solutions) are already in place.

With regard to the avoidance of significant harm to the “sustainable use and protection of water and marine resources” environmental objective, the Delegated Regulations require those economic activities whose construction or operation may impact on existing water to meet specific criteria. We document that these criteria are met on the level of individual projects and plants, for example by liaising with the relevant authorities to allow inspection of approval applications, environmental reviews and approval conditions relating to water. We document, also on individual project and plant level, that we have met the criteria governing the avoidance of significant harm to the “transition to a circular economy” environmental objective by setting out our specific measures relating to the circular economy. To show the avoidance of any significant harm to the “pollution prevention and control” environmental objective, we document that we have met the criteria by presenting application approvals, environmental reviews and approval conditions for individual projects and plants. With regard to the “protection and restoration of biodiversity and ecosystems” environmental objective, the Delegated Regulations require criteria to be met for all our activities. We demonstrate that we satisfy these criteria by documenting our compliance with the approval process requirements, for example by granting access to the findings of environmental reviews.

Review step 3: compliance with minimum safeguards for the topics of human rights (including employee and consumer rights), corruption and bribery, taxation and fair competition (“minimum safeguards”)
We have adopted a groupwide approach to determine compliance with the minimum safeguards pursuant to Article 18 of the EU Taxonomy. With this approach, we ensure that due diligence obligations in respect of human rights are complied with on the level of individual economic activities. The same applies for our efforts to combat corruption and bribery. A key role is played in this respect by our compliance management system (CMS), which we report on in the Compliance section of this Non-Financial Declaration. This assists us in ensuring that all applicable laws are complied with, as are internal company guidelines and the ethical standards to which we are committed. Respect for human rights is also integrated into our CMS. With our Policy Statement on Respect for the Environment and Human Rights and our Human Rights Policy, we underline our commitment to internationally recognised human rights norms, conventions, principles and policies. Among others, these include the International Bill of Human Rights of the United Nations (UN), the OECD Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact, the Guiding Principles on Business and Human Rights of the United Nations and the Core Labour Standards of the International Labour Organization (ILO). These also form part of our MVV Business Code of Conduct for our suppliers and business partners. Furthermore, we published a report for the first time on the German Act on Corporate Due Diligence Obligations in the Supply Chain (LkSG), which can be viewed on our website. Our risk analysis process and other supply chain-related processes were developed further in our “Sustainable Supply Chain” workgroup, which covers activities in our business fields and our locations, and are being continuously improved. “Potential violations of human rights in the photovoltaics supply chain”, which was a relevant topic in the year under report, was also subject to close risk monitoring, with suitable precautionary measures taken. We report on this in the Respect for Human Rights and Combating Corruption and Bribery Aspect section of this Non-Financial Declaration.

We promote employee awareness of the importance of compliance with all applicable human rights and anticorruption requirements, as well as with competition laws and regulations. There were no final convictions of the company or its senior management for violating legislation to combat corruption, tax law or competition law, neither were there any final convictions of the company in connection with violations of human rights.

On this basis, we concluded overall that MVV complies with the requirements of the minimum safeguards.

Where the respective economic activity cumulatively meets all points of the three review steps outlined above, we classify this activity as “taxonomy-aligned”. For the 2024 financial year, we identified the following economic activities as being taxonomy-aligned:

Overview of all taxonomy-aligned economic activities FY 2024

Economic activity pursuant to EU Taxonomy		Environmental objective	MVV’s activity [1]
4.1.	Electricity generation using solar photovoltaic technology	Climate change mitigation (CCM)	Projecting and construction of photovoltaics parks and generation of electricity from photovoltaics systems
4.3.	Electricity generation from wind power	Climate change mitigation (CCM)	Projecting, construction and generation of electricity from onshore wind turbines
4.5.	Electricity generation from hydropower	Climate change mitigation (CCM)	Generation of electricity from hydropower plants
4.8.	Electricity generation from bioenergy	Climate change mitigation (CCM)	Generation of electricity from biomethane and biogas plants
4.9.	Transmission and distribution of electricity	Climate change mitigation (CCM)	Distribution grid operator for electricity
4.11.	Storage of thermal energy	Climate change mitigation (CCM)	Use of heat storage facilities
4.13.	Manufacture of biogas and biofuels for use in transport and of bioliquids	Climate change mitigation (CCM)	Biomethane production
4.14.	Transmission and distribution networks for renewable and low-carbon gases	Climate change mitigation (CCM)	Distribution grid operator for green gases
4.15.	District heating/cooling distribution	Climate change mitigation (CCM)	District heat supply
4.16.	Installation and operation of electric heat pumps	Climate change mitigation (CCM)	Construction and operation of a river heat pump
4.20.	Cogeneration of heat/cool and power from bioenergy	Climate change mitigation (CCM)	Electricity generation using CHP at biomass plants
4.24.	Production of heat/cool from bioenergy	Climate change mitigation (CCM)	Heat generation at biomass plants
4.25.	Production of heat/cool using waste heat	Climate change mitigation (CCM)	Use of waste heat for district heat supply
4.30.	High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Climate change mitigation (CCM)	Coastal power plant in Kiel (Küstenkraftwerk Kiel)
4.31.	Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	Climate change mitigation (CCM)	Gas-based backup facilities for district heat supply at Mannheim location
5.7.	Anaerobic digestion of bio-waste	Climate change mitigation (CCM)	Biomethane production from bio-waste
6.15.	Infrastructure enabling low-carbon road transport and public transport	Climate change mitigation (CCM)	Public charging infrastructure activities
7.3.	Installation, maintenance and repair of energy efficiency equipment	Climate change mitigation (CCM)	LED contracting
7.4.	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Climate change mitigation (CCM)	Charging infrastructure activities for business and commercial customers
7.5.	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Climate change mitigation (CCM)	Meter operations
7.6.	Installation, maintenance and repair of renewable energy technologies	Climate change mitigation (CCM)	Installation of photovoltaics systems for business, commercial and retail customers
9.3.	Professional services related to energy performance of buildings	Climate change mitigation (CCM)	Energy efficiency consulting for business, commercial and industrial customers
2.1.	Water supply	Sustainable use and protection of water and marine resources (WTR)	Water production and supply
2.1.	Phosphorous recovery from waste water	Transition to a circular economy (CE)	Phosphorous recycling plants
2.7.	Sorting and material recovery of non-hazardous waste	Transition to a circular economy (CE)	Recovery of secondary raw materials at energy from waste plants
2.2.	Treatment of hazardous waste	Pollution prevention and control (PPC)	Treatment of hazardous waste timber

1 Our plants are subject, among other legislation, to the strict requirements of the German Federal Immission Control Ordinances (BImSchV) enabling us to safeguard compliance with the relevant DNSH criteria.

For the 2024 financial year, we also classified the following economic activities as being taxonomy-eligible but not yet taxonomy-aligned:

Overview of all taxonomy-eligible but not taxonomy-aligned economic activities FY 2024

Economic activity pursuant to EU Taxonomy		Environmental objective	MVV's activity
4.29.	Electricity generation from gaseous fossil fuels	Climate change mitigation (CCM)	Gas power plants
4.30.	High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Climate change mitigation (CCM)	Generation of electricity and heat using gas-based CHP (except coastal power plant in Kiel)
4.31.	Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	Climate change mitigation (CCM)	Gas-based backup facilities for district heat supply at Kiel location
8.2.	Data-driven solutions for GHG emissions reductions	Climate change mitigation (CCM)	Energy data collection and management systems

Calculation and definition of EU Taxonomy KPIs

We based our calculation of taxonomy-eligible and taxonomy-aligned shares on the following approach: Key performance figures (KPIs) have been calculated based on the accounting policies applied in the consolidated financial statements that, pursuant to § 315e (1) HGB, we prepare in accordance with International Financial Reporting Standards (IFRS).

KPIs have basically been determined on the basis of the data in our consolidated financial statements. Where the calculation of EU Taxonomy KPIs and relevant components of such requires reference to local IT systems or the use of calculation keys, we safeguard process conformity with suitable internal checks both in terms of processes (dual control principle) and of system assistance (validation), thus also avoiding duplicate inclusion.

Sales (turnover) correspond to adjusted sales excluding energy taxes. To determine this KPI, we adjust sales after electricity and natural gas taxes as stated in the Income Statement as of the balance sheet date to eliminate the difference between the hedge and reporting date prices as of the respective realisation date pursuant to IFRS 9 (further details can be found in the Presentation of Earnings Performance section of the Group Business Performance chapter). The taxonomy-eligible and taxonomy-aligned shares of our sales are determined by presenting total adjusted sales in our taxonomy-eligible and taxonomy-aligned economic activities (numerator) as a percentage of the MVV Group's adjusted sales (denominator). Further details can be found in the EU Taxonomy Tables.

Pursuant to EU Taxonomy requirements, **investment expenses** correspond to additions to intangible assets and property, plant and equipment. These are determined without including depreciation and amortisation, remeasurements or fair value changes. Furthermore, the investment concept used in the EU Taxonomy requires inclusion of the following additions:

- Additions to property, plant and equipment pursuant to IAS 16.73 (e) (i) and (iii)
- Additions to intangible assets pursuant to IAS 38.118 (e) (i)
- Additions to investment properties pursuant to IAS 40.79 (d) (i) and (ii)
- Additions to right-of-use assets pursuant to IFRS 16.53 (h)

The definition of investment expenses in the EU Taxonomy thus diverges from our definition of the investments KPI. In the following table, we show how we reconcile investment expenses as defined in the EU Taxonomy with our investments in the 2024 financial year. Further information about MVV's investments can be found in the Presentation of Asset Position section.

Reconciliation of investment expenses

Euro million	FY 2024	FY 2023	+/– change
Investment expenses pursuant to EU Taxonomy	**463**	**344**	**+ 118**
+ Unfinished products in connection with finance leases	+ 4	+ 12	– 8
+ Financial assets	+ 1	+ 11	– 10
– Dismantling obligations	- 7	-(- 1)	– 8
– Right-of-use assets	- 40	- 19	– 21
– Company acquisitions	- 3	- 5	+ 2
Investments pursuant to MVV definition	**417**	**344**	**+ 73**

The taxonomy-eligible and taxonomy-aligned shares of our investment expenses are determined by presenting our total taxonomy-eligible and taxonomy-aligned investment expenses (numerator) as a percentage of the MVV Group's investments pursuant to the EU Taxonomy Regulation (denominator). Further details can be found in the EU Taxonomy Tables. In the 2024 financial year, virtually all our taxonomy-eligible investment expenses were also taxonomy-aligned. The numerator thus represents "CapEx Category a" as defined in Delegated Regulation EU 2021/2178.

According to Delegated Regulation EU 2021/2178, the numerator for investment expenses also includes investment expenses in "CapEx Category b" and "CapEx Category c". Investment expenses that contribute to extending taxonomy-eligible economic activities, or to converting taxonomy-eligible economic activities into taxonomy-aligned economic activities within a CapEx plan require report in "CapEx Category b". The review of investments to assess their taxonomy eligibility or alignment is performed on the basis of individual investment projects and programmes. This process covers all current investment measures at MVV. In this respect, investments that extend beyond the current financial year and form part of our long-term investment programme are also included. No investment expenses requiring allocation to "CapEx Category b" were identified in the year under report.

Individual investments that relate to the acquisition of production for taxonomy-aligned economic activities and individual measures by means of which the target activities can be executed on a low-carbon basis or emissions of greenhouse gases reduced require report in "CapEx Category c". At MVV, these relate above all to investments involving cross-departmental activities, particularly at office buildings or in our vehicle pool. MVV only has material investments in Category a. Investments in Category c involve marginal and non-strategic investments and are also negligible in terms of their volume. We therefore do not include any CapEx in Category c in the numerator.

The numerator and denominator used to calculate the **operating expenses** KPI are defined in Delegated Regulation EU 2021/2178. Pursuant to the EU Taxonomy, the denominator comprises direct non-capitalised operating expenses for research and development, building refurbishment, short-term leases, maintenance and repairs, and all other direct expenses relating to the day-to-day maintenance of items of property, plant and equipment that are required to safeguard the ongoing effective functionality of these assets. At MVV, this item chiefly comprises employee benefit expenses, cost of materials and other operating expenses, including prorated IT expenses for maintaining, repairing and cleaning energy generation and distribution facilities, and short-term lease expenses. Expenses for research and development and for building refurbishment currently only play a subordinate role at MVV.

According to the EU Taxonomy, the numerator comprises the share of those operating expenses included in the denominator that relate to assets or processes involved in taxonomy-aligned and taxonomy-eligible economic activities respectively (OpEx Category a). At MVV, the numerator simultaneously constitutes “OpEx Category a”.

Pursuant to Delegated Regulation EU 2021/2178, the numerator also includes the share of those operating expenses included in the denominator for “OpEx Category b” and “OpEx Category c”. We refer in this respect to the comments made above for investment expenses in “CapEx Category b” and “CapEx Category c”. Accordingly, no material operating expenses requiring allocation to “OpEx Category b” or “OpEx Category c” were identified in the year under report. The amounts stated for OpEx were in some cases determined with the assistance of suitable value-based calculation keys.

Overview of EU Taxonomy KPIs

The complete disclosures of key performance indicators (KPIs) relating to taxonomy-eligible and taxonomy-aligned economic activities are presented in the Other Disclosures chapter.

EU Taxonomy KPIs: sales (turnover), investment expenses (CapEx) and operating expenses (OpEx)

	FY 2024 Euro million	FY 2023 Euro million	+/– change	**FY 2024 Share %**	FY 2023 share %
Total sales (turnover)	**7,194**	**7,531**	**– 337**	**100.0**	**100.0**
of which taxonomy-eligible	1,468	1,290	+ 177	20.4	17.1
of which taxonomy-aligned	1,416	1,238	+ 178	19.7	16.4
Total investment expenses (CapEx)	**463**	**344**	**+ 118**	**100.0**	**100.0**
of which taxonomy-eligible	375	271	+ 105	81.1	78.6
of which taxonomy-aligned	375	268	+ 107	80.9	77.7
Total operating expenses (OpEx)	**506**	**682**	**– 176**	**100.0**	**100.0**
of which taxonomy-eligible	158	177	– 19	31.3	26.0
of which taxonomy-aligned	154	173	– 19	30.5	25.4

Sales (turnover)

We generate the overwhelming share of our sales by selling electricity and gas to our business, commercial, industrial and retail customers and, linked to these activities, with commodities trading (please see the comments provided in the Presentation of Earnings Performance section). These business activities are not recorded as economic activities in the EU Taxonomy. As in the previous year, it is still the case that only a minor share of our sales is within the scope of the EU Taxonomy and thus taxonomy-eligible.

Our taxonomy-aligned sales rose year-on-year by Euro 178 million, equivalent to an increase of 14 %. This was mainly attributable to the transmission and distribution of electricity (EA CCM 4.9), as well as to the installation, maintenance and repair of renewable energy technologies (EA CCM 7.6). Furthermore, our activities in the distribution of electricity and district heat (EA CCM 4.9, CCM 4.15) and the recovery of secondary resources at our energy from waste plants (EA CE 2.7) made the largest contributions to sales.

Overall, the volume of sales in the numerator of the calculation (total of adjusted sales with taxonomy-eligible and taxonomy-aligned economic activities) increased compared with the previous year.

Taxonomy-eligible economic activities accounted for a 20 % share of sales in the 2024 financial year (previous year: 17 %). Of these, 96 % are also taxonomy-aligned and thus environmentally sustainable (previous year: 96 %).

For individual economic activities, such as the operation of our natural gas distribution grids (EA CCM 4.14), the taxonomy requirements merely permit the recognition of investments and do not allow any sales to be stated.

Sales (turnover)

Shares (%)

	FY 2024
of which taxonomy-aligned	20
of which taxonomy-eligible	20
of which non-taxonomy-eligible/ not classified by EU Taxonomy	80

Investment expenses (CapEx)

We have had a broad-based investment programme with a long-term horizon for many years. This programme is geared to our decarbonisation and sustainability targets (please also see the comments provided in the Environmental Concerns Aspect section of this Non-Financial Declaration). However, not all of these investments are covered by the EU Taxonomy.

We made taxonomy-aligned investments of Euro 375 million in the 2024 financial year (previous year: Euro 268 million). Most of these investments involve projects which contribute to climate change mitigation. These include investments in supply reliability, a factor that has been shown to reduce CO_2 emissions, and here above all the transmission and distribution of electricity (EA CCM 4.9), the supply of district heat (EA CCM 4.14, CCM 4.15, CCM 4.25 and CCM 4.31) and in particular the installation, maintenance and repair of renewable energy technologies (EA CCM 7.6). Of our taxonomy-aligned investments, 8 % relate to right-of-use assets while the remaining share predominantly involves property, plant and equipment.

Overall, the volume of investment expenses in the numerator of the calculation (total investment expenses for taxonomy-eligible and taxonomy-aligned economic activities) increased compared with the previous year.

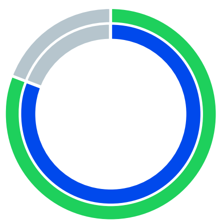
In the 2024 financial year, 81 % of our investments were within the scope of the EU Taxonomy and thus taxonomy-eligible (previous year: 79 %). Virtually all taxonomy-eligible investment expenses were also taxonomy-aligned. These therefore count as environmentally sustainable investments.

To date, the EU Taxonomy only covers a fraction of business activities in industry and the services sector, including the energy industry. Our high ratio thus confirms that we are investing in the right, i.e. sustainable areas. We expect investment contributions from individual economic activities to fluctuate sharply between individual years. That is because they depend on the implementation of larger-scale projects and the EU Taxonomy assesses CapEx solely on the basis of additions in the year under report.

Investments (CapEx)

Shares (%)

	FY 2024
of which taxonomy-aligned	81
of which taxonomy-eligible	81
of which non-taxonomy-eligible/ not classified by EU Taxonomy	19



Operating expenses

The overwhelming share of our taxonomy-aligned and taxonomy-classified operating expenses involves maintenance and repair expenses. At Euro 154 million, our taxonomy-aligned operating expenses in the 2024 financial year were Euro 19 million lower than in the previous year. The largest items involve sorting and material recovery of non-hazardous waste at energy from waste plants (EA CE 2.7), the installation, maintenance and repair of renewable energy technologies (EA CCM 7.6) and maintenance and repairs on our distribution grids (EA CCM 4.9, CCM 4.15 and WT WTR 2.1).

Overall, the volume of operating expenses in the numerator of the calculation (total operating expenses for taxonomy-eligible and taxonomy-aligned economic activities) decreased compared with the previous year.

Of operating expenses in the year under report, 31 % were within the scope of the EU Taxonomy (previous year: 26 %). Of the taxonomy-eligible operating expenses, 98 % were also taxonomy-aligned (previous year: 98 %). As the definition of operating expenses in the EU Taxonomy differs significantly from the definition usually applied in a commercial context, the key figures reported for the EU Taxonomy do not allow any robust conclusions to be drawn or analyses compiled with regard to the amount or structure of such expenses.

Operating expenses (OpEx)

Shares (%)

	FY 2024
of which taxonomy-aligned	31
of which taxonomy-eligible	31
of which non-taxonomy-eligible/ not classified by EU Taxonomy	69

Takeover-Related Disclosures

The combined management report includes takeover-related disclosures pursuant to § 289a and § 315a of the German Commercial Code (HGB). The Executive Board has examined these disclosures and offers the following explanatory comments:

Composition of share capital

The company's share capital totalled Euro 168,721,397.76 at the balance sheet date on 30 September 2024 and was divided into 65,906,796 individual non-par registered shares with a prorated amount in the share capital of Euro 2.56 per share. Each share entitles its holder to exercise one vote at the Annual General Meeting of MVV Energie AG, as well as to the rights and obligations accruing to it by law and the Articles of Incorporation.

Restrictions on voting rights and transferability; shares with special rights

As far as we are aware, the City of Mannheim as the majority shareholder and its subsidiaries MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim, Germany, and MV Mannheimer Verkehr GmbH, Mannheim, Germany, on the one hand, and FS DE Energy GmbH, Frankfurt am Main, Germany, its material shareholder FS Energy TopCo S.à r.l., Luxembourg, Luxembourg, and First Sentier Investments International IM Limited, Edinburgh, UK, on the other hand concluded a shareholders' agreement on 2 April 2020. This includes understandings concerning proposals for the composition of the Supervisory Board; apart from this, it excludes any other voting pacts and acknowledges that MVV Energie AG should continue to be a company controlled by the City of Mannheim. The shareholders' agreement also includes understandings concerning the transfer of shares. In particular, MVV shares may only be sold by FS DE Energy GmbH prior to 1 January 2029 with the approval of the City of Mannheim. There are no shares with special rights conferring powers of control.

Direct or indirect shareholdings exceeding 10 % of voting rights

The City of Mannheim held 50.1 % of the share capital and voting rights in MVV Energie AG, predominantly indirectly, at the balance sheet date; FS DE Energy GmbH, Frankfurt am Main, Germany, directly held 45.08 % of the share capital and voting rights. The sole shareholder in FS DE Energy GmbH is FS Energy Holdco S.à r.l., Luxembourg, Luxembourg. The shareholders of FS Energy Holdco S.à r.l. are FS Energy TopCo S.à r.l., Luxembourg, Luxembourg, which holds a shareholding of 84.9%, and Square Beteiligungs GmbH & Co. KG, Frankfurt am Main, Germany (Square), which holds a 15.1 % stake. FS Energy TopCo S.à r.l. is an indirect subsidiary of a fund managed by First Sentier Investments International IM Limited, Edinburgh, UK. The shareholders (limited shareholders) in Square Beteiligungs GmbH & Co. KG are various individual companies of Versicherungskammer Bayern, Versicherungsanstalt des öffentlichen Rechts (VKB), Munich, Germany. This indirect shareholding is also managed by First Sentier Investments International IM Limited; Square and VKB do not have any rights of control or management over the indirect shareholding in MVV.

These disclosures are based on voting right notifications provided to us by shareholders, entries in the Share Register and publicly available information.

Control of voting rights

There is no control of voting rights as defined in § 289a No. 5 and § 315a No. 5 HGB.

Regulations for appointing and dismissing Executive Board members and to amend Articles of Incorporation

The appointment and dismissal of Executive Board members is based on § 76 et seq. of the German Stock Corporation Act (AktG), and here especially § 84 AktG, and on § 30 et seq. of the German Codetermination Act (MitbestG). In line with the Articles of Incorporation, the company's Executive Board consists of at least two members. The Supervisory Board is responsible for determining the number of members and for appointing and dismissing members. Members are appointed for a maximum five-year term, with repeated appointments permitted.

Amendments to the Articles of Incorporation must be undertaken in accordance with § 133 and § 179 AktG in conjunction with § 20 of the company's Articles of Incorporation. Pursuant to § 20 (1) of the Articles of Incorporation, a simple majority of the share capital with voting entitlement participating in the adoption of a resolution is also sufficient to amend the Articles of Incorporation, unless mandatory legal provisions require a larger majority. Pursuant to § 11 (3) of the company's Articles of Incorporation, the Supervisory Board is authorised to adopt amendments to the Articles of Incorporation that only affect the wording.

Executive Board powers to issue and buy back shares

By resolution on 13 March 2020, the Annual General Meeting authorised the Executive Board until 12 March 2025 to acquire treasury stock up to an amount of 10 % of existing share capital upon adoption of the resolution. By resolution on 8 March 2024, the Annual General Meeting also authorised the Executive Board until 8 March 2029, subject to approval by the Supervisory Board, to raise the share capital by a total of up to Euro 51.2 million by issuing up to 20 million new individual non-par registered shares on one or several occasions in return for cash and/or non-cash contributions. The Executive Board of MVV Energie AG has not yet made use of either of these authorisations.

Compensation agreements and change of control clauses

MVV Energie AG has no material agreements that are subject to a change of control due to a takeover bid (change of control clauses). The company also has not concluded any compensation agreements with Executive Board members or employees for the event of a takeover bid.

Business Performance of MVV Energie AG

Executive summary

The earnings performance of the MVV Group is also reflected in earnings at MVV Energie AG. The year-on-year reduction in earnings is due above all to the previous year's earnings being positively influenced by disposal gains from the sale of shareholdings, as well as by exceptionally high earnings contributions from the energy trading business in connection with the marketing of renewable energies and portfolio management activities.

Notes to annual financial statements of MVV Energie AG (HGB)

As the publicly listed parent company of the MVV Energie Group ("MVV"), MVV Energie AG prepares its annual financial statements based on the requirements of the German Commercial Code (HGB) and the supplementary requirements of the German Stock Corporation Act (AktG) and the German Energy Industry Act (EnWG). MVV's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. Unlike in the HGB separate financial statements, in the consolidated financial statements income and expense items at consolidated subsidiaries are included in individual income and expense items in the consolidated income statement. Further differences between the separate financial statements of MVV Energie AG and the consolidated financial statements relate in particular to differences between the requirements of commercial law and those of IFRS international accounting standards in terms of the recognition and measurement of individual items.

The annual financial statements of MVV Energie AG, the consolidated financial statements of MVV and the combined management report for the 2024 financial year are published in the Companies Register. The complete 2024 annual financial statements of MVV Energie AG can be downloaded at **mvv.de/investors,** as can the consolidated financial statements and the combined management report.

By adopting the German Coal Exit Act (KAG) on 3 July 2020, lawmakers demonstrated their commitment to moving towards a climate-neutral energy system on economically sustainable terms. The coal exit resolved by the Federal Parliament provides for a gradual end to the generation of electricity from coal by 2038 at the latest. While the KAG includes legal requirements which set binding and thus plannable decommissioning dates for lignite power plants, backed up by a public law contract, the exit from generating electricity from hard coal will initially be managed with tenders and only subsequently with legal stipulations. For new hard coal power plants, the KAG states that premature write-downs and undue hardship should be avoided. This may be achieved by providing compensation consistent with state aid requirements in cases of undue hardship or by implementing measures with the same effect.

The entry into effect of the KAG has led to shorter useful lives for the generation blocks at the power plant Grosskraftwerk Mannheim. Due to cost allocations resulting from the acceptance of electricity and district heat, this led to additional expenses in a medium single-digit million amount at MVV in the year under report. These do not account for profits lost for the years of operation not realised between the date of statutory decommissioning and the original operating life, if longer, or for compensation granted for undue hardship.

Future compensation of this nature for expenses caused by the coal exit has been recognised under other receivables at the MVV RHE subsidiary.

Presentation of earnings performance of MVV Energie AG

Income statement

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
Sales	2,496,484	2,842,203
Less electricity and natural gas taxes	– 121,696	– 122,068
Sales less electricity and natural gas taxes	**2,374,788**	**2,720,135**
Increase or reduction in finished and unfinished products	–48	–125
Other own work capitalised	46	94
Other operating income	40,119	224,863
Cost of materials	2,123,006	2,460,419
Employee benefit expenses	96,156	97,460
Depreciation and amortisation	24,678	23,253
Other operating expenses	126,332	162,224
Financial result and income from shareholdings	190,496	127,089
Taxes on income	70,109	137,415
Earnings after taxes	**165,120**	**191,285**
Other taxes	393	665
Annual net income	**164,727**	**190,620**
Allocations to other revenue reserves	82,344	95,055
Unappropriated net profit	**82,383**	**95,565**

Sales less energy taxes at MVV Energie AG decreased year-on-year by Euro 345 million to Euro 2,375 million. This reduction was chiefly the result of lower wholesale prices for electricity and gas, as well as of a lower volume of other sales for the provision of CO_2 emission rights. The company generated its sales exclusively in Germany. The electricity business accounted for 57.8 % of total sales (previous year: 63.3 %) and thus remains the largest division in terms of sales at MVV Energie AG.

At Euro 2,123 million, the cost of materials was Euro 337 million lower than in the previous year. The change in this line item largely reflects the development in sales. Furthermore, electricity procurement in particular showed a more marked reduction than electricity revenues.

Other operating income decreased by Euro 185 million to Euro 40 million. This reduction was due above all to the non-recurrence of the disposal gains generated in the previous year from the sale of the MVV Energie CZ Group and the shareholding in Stadtwerke Ingolstadt.

MVV Energie AG had 932 employees at 30 September 2024, 20 more than at the previous year's balance sheet date. Employee benefit expenses fell by Euro 1 million to Euro 96 million.

At Euro 25 million, depreciation and amortisation were Euro 2 million higher than in the previous year. No impairment losses were recognised on intangible assets or property, plant and equipment in the year under report or the previous year.

Other operating expenses decreased by Euro 36 million to Euro 126 million. This change was chiefly due to the higher expenses incurred in the previous year for billing services, as well as for the establishment of a charitable foundation to mark the 150th anniversary of MVV and its predecessor companies.

The financial result and income from shareholdings rose year-on-year by Euro 63 million to Euro 190 million. This development was due in part to profit transfers and earnings retention.

At Euro 165 million, earnings after taxes were Euro 26 million lower than in the previous year. After the deduction of other taxes, MVV Energie AG generated annual net income of Euro 165 million in the 2024 financial year. In its forecast for the 2024 financial year, the company had already predicted a significant year-on-year reduction in annual net income. This expectation was confirmed. Based on the profit utilisation resolution adopted by the Annual General Meeting on 8 March 2024, the unappropriated net profit of Euro 96 million for the 2023 financial year was fully distributed to the shareholders of MVV Energie AG. The dividend amounted to Euro 1.15 per share, plus a one-off special dividend of Euro 0.30 per share to mark the 150th anniversary of MVV and its predecessor companies and the company's exceptional earnings performance in the previous year.

Revenue reserves of Euro 82 million were formed from the annual net income for the year under report. MVV Energie AG reported unappropriated net profit of Euro 82 million at 30 September 2024. The Annual General Meeting to be held on 14 March 2025 will decide on the dividend proposal adopted by the Executive and Supervisory Boards. The proposal to be submitted by the Executive Board for approval by the Annual General Meeting provides for the distribution of a dividend of Euro 1.25 per share (previous year: Euro 1.15 per share). The Supervisory Board will decide on its dividend proposal in December 2024.

Presentation of asset and financial position of MVV Energie AG

Balance sheet

Euro 000s	**30 Sep 2024**	30 Sep 2023
Assets		
Non-current assets		
Intangible assets	1,218	561
Property, plant and equipment	630,661	586,587
Financial assets	1,773,020	1,617,803
	2,404,899	**2,204,951**
Current assets		
Inventories	116	221
Receivables and other assets	676,772	880,514
Cash and cash equivalents	450,110	518,993
	1,126,998	**1,399,728**
Deferred expenses and accrued income	75	131
	3,531,972	3,604,810
Equity and liabilities		
Equity		
Share capital	168,721	168,721
Capital reserve	458,946	458,946
Revenue reserves	777,283	694,939
Unappropriated net profit	82,383	95,565
	1,487,333	**1,418,171**
Income grants received	33,046	34,728
Provisions	160,333	154,586
Liabilities	1,844,329	1,990,116
Deferred income and accrued expenses	9	–
Deferred tax liabilities	6,922	7,209
	3,531,972	**3,604,810**

Total assets decreased year-on-year by Euro 73 million to Euro 3,532 million, a development driven above all by lower wholesale prices for electricity and gas compared with the previous year.

The asset side of the balance sheet is largely shaped by financial assets. At 30 September 2024, these totalled Euro 1,773 million, equivalent to a 50 % share of total assets. The figures for the previous year were Euro 1,618 million and 45 % respectively. The increase in financial assets by Euro 155 million is chiefly attributable to higher loans to subsidiaries. Property, plant and equipment rose year-on-year by Euro 44 million to Euro 631 million. This was primarily due to investments in transmission and supply grids for all utilities.

Current assets decreased by Euro 273 million compared with 30 September 2023 to Euro 1,127 million. This reduction mainly resulted from the decrease in liquid funds on account of outflows of security deposits for counterparty default risk (margins), lower receivables from associates and a reduction in other assets.

Equity grew by Euro 69 million in the year under report and stood at Euro 1,487 million at the balance sheet date. At 42 %, the equity ratio at 30 September 2024 was higher than the previous year's figure of 39 %.

Provisions rose by Euro 5 million to Euro 160 million, with this increase being due above all to higher tax provisions. These mainly resulted from lower tax prepayments in the year under report, as well as from higher earnings at companies included in the fiscal unity.

Liabilities decreased by Euro 146 million to Euro 1,844 million. This reduction was principally due to the lower volume of liabilities to associates, as well as to lower liabilities to banks on account of repayments.

MVV Energie AG performs the financing function for its associates. In this capacity, it safeguards the operating liquidity of numerous companies and, in the form of shareholder loans, supplies these with the long-term capital they need for investments. An adequate volume of committed credit lines is available to secure liquidity.

2024 activity statements

With its 2024 activity statements, MVV Energie AG has satisfied its reporting obligations pursuant to § 6b of the German Electricity and Gas Supply Act (German Energy Industry Act – EnWG) and § 3 of the German Metering Point Operation Act (MsbG). In our internal financial reporting, we maintain separate accounts for the activities of electricity and gas distribution, metering operations, other activities within the electricity and gas sectors and other activities outside the electricity and gas sectors.

Furthermore, we also prepare balance sheets and income statements for our electricity and gas distribution and our metering operations.

Electricity distribution

The electricity distribution activity field reported sales of Euro 44 million for the year under report (previous year: Euro 44 million). The gross performance for the 2024 financial year was thus at the previous year’s level. In terms of total electricity sector sales of Euro 926 million (previous year: Euro 1,072 million), sales in the electricity distribution activity are of subordinate significance.

Alongside income from leasing its electricity grids to MVV Netze GmbH, earnings in the electricity distribution activity field at MVV Energie AG also include income from concession duties. MVV Netze GmbH manages and operates distribution facilities and grids at MVV Energie AG and is responsible for their maintenance. Other operating income resulting from the charging on of the concession duty to MVV Netze GmbH until 30 September 2024 was opposed by corresponding other operating expenses. The electricity distribution activity field generated an annual net deficit of Euro 0.3 million in the 2024 financial year (previous year: annual net deficit of Euro 2 million).

At 30 September 2024, total assets in the electricity distribution activity field came to Euro 181 million (previous year: Euro 168 million), corresponding to a 52 % share of total assets in the electricity sector at MVV Energie AG (previous year: 39 %). Property, plant and equipment relating to electricity distribution increased compared with the previous year’s balance sheet date. At Euro 171 million (previous year: Euro 158 million), this item accounted for a 94 % share of total electricity distribution assets (previous year: 94 %). On the equity and liabilities side of the balance sheet, electricity distribution liabilities increased from Euro 83 million to Euro 87 million. These mainly involve liabilities to banks.

Metering operations (mME/iMSys)

Consistent with the unbundling requirements of § 3 (4) Sentence 2 MsbG with corresponding application of § 6b (3) EnWG, sales of Euro 1.1 million were reported for metering operations using modern measuring equipment and intelligent measuring systems in the year under report (previous year: Euro 0.9 million). Gross performance for the 2024 financial year therefore amounted to Euro 1.1 million. Measured in terms of total electricity sector sales of Euro 926 million (previous year: Euro 1,072 million), sales in the mME/iMSys metering operations activity field are of subordinate significance.

Earnings in the mME/iMSys metering operations activity field at MVV Energie AG include income from leasing its electricity meters (mME/iMSys).

Earnings were countered by depreciation of Euro 0.8 million on the electricity meters (mME/iMSys) recognised under non-current assets at MVV Energie AG (previous year: Euro 0.7 million). In the 2024 financial year, mME/iMSys metering operations posted an annual net deficit of Euro 202 thousand (previous year: annual net deficit of Euro 118 thousand).

At 30 September 2024, total assets in the mME/iMSys metering operations activity field stood at Euro 4.1 million (previous year: Euro 3.9 million), corresponding to a 1.2 % share of total assets in the electricity sector at MVV Energie AG (previous year: 0.9 %). At the balance sheet date, property, plant and equipment relating to mME/iMSys metering operations amounted to Euro 4.1 million (previous year: Euro 3.9 million) and thus accounted for a 99 % share of total assets in mME/iMSys metering operations (previous year: 99 %). On the equity and liabilities side, liabilities of Euro 2.3 million were reported for mME/iMSys metering operations (previous year: Euro 2.3 million). These mainly involve liabilities to other activity fields.

Gas distribution

In the year under report, the gas distribution activity field reported sales of Euro 27 million (previous year: Euro 26 million). Gross performance was thus at the previous year's level. Compared with total gas sector sales of Euro 117 million (previous year: Euro 142 million), the gas distribution activity field is of subordinate significance. By analogy with electricity distribution, as well as income from leasing its grids to MVV Netze GmbH earnings in the gas distribution activity field also include income from concession duties. The other operating income resulting from charging on the concession duty to MVV Netze GmbH until 30 September 2024 was opposed by corresponding other operating expenses. The gas distribution activity field generated annual net income of Euro 3 million in the year under report (previous year: Euro 4 million).

Total assets in the gas distribution activity field amounted to Euro 146 million at the balance sheet date on 30 September 2024 (previous year: Euro 141 million) and accounted for some 73 % of total assets in the gas sector at MVV Energie AG (previous year: 62 %). At Euro 140 million, property, plant and equipment in gas distribution was Euro 5 million higher than in the previous year and made up 96 % of total assets in this activity field (previous year: 96 %). On the equity and liabilities side of the balance sheet, gas distribution liabilities decreased from Euro 72 million to Euro 71 million. These primarily involve liabilities to banks.

Corporate Governance Statement (§ 289f, § 315d HGB)

Publicly listed companies are obliged under § 289f of the German Commercial Code (HGB) to submit a Corporate Governance Statement. In this, they report on their latest Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and on corporate governance practices applied over and above legal requirements. Furthermore, they report on the mode of operation of the Executive and Supervisory Boards, on the composition and mode of operation of Supervisory Board committees and on the equal participation of women and men in management positions.

The Corporate Governance Statement with the Declaration of Compliance was published on our website at **mvv.de/corporate-governance** on 7 November 2024.

Declaration pursuant to § 312 Aktiengesetz (AktG)

The Executive Board has compiled a report on relationships with associates for the 2024 financial year (dependent company report) pursuant to § 312 AktG, in which it states:

“MVV Energie AG received commensurate compensation for each of the transactions listed in its report on relationships with the City of Mannheim and associates based on the circumstances known to the Executive Board at the time at which the transactions were performed.

No measures as defined in § 312 AktG were executed or waived in the 2024 financial year at the instigation of or in the interests of the City of Mannheim or its associates.”

Non-Financial Declaration (§ 315b, § 315c in conjunction with § 289b et seq. HGB)

The non-financial declaration for the 2024 financial year, which has been jointly compiled for MVV Energie AG and the MVV Energie Group (“MVV”), has been published as a combined non-financial declaration within the combined management report.

Outlook, Opportunity and Risk Report

- Adjusted EBIT expected at between Euro 350 million and Euro 400 million
- Investments set to rise significantly

Outlook

Macroeconomic developments

In their “Autumn Joint Forecast” for the 2025 calendar year, Germany’s leading economic research institutes expect the country’s gross domestic product (GDP) to grow by 0.8 %. This minor recovery is expected to be driven by growing consumer spending, which will be stimulated by the rise in real-term disposable incomes. Furthermore, the experts expect the German export sector to receive support from the economic upturn in major sales markets. In conjunction with improved financing conditions, this factor should benefit capital investment. Also based on these expectations, in its autumn forecast dated October 2024 the Federal Government expects to see an upturn in the economy in the 2025 calendar year and has predicted GDP growth of 1.1 %.

Business framework

Alongside macroeconomic developments, MVV’s future business performance will be shaped above all by changes in energy and climate policy on national and European levels, as well as by regulatory interventions. We report on the changes in energy policy in the year under report in the Business Framework chapter.

Executive summary

All in all, we expect the energy industry, and thus MVV as well, to continue to face far-reaching changes in the medium to long term. With our Corporate Strategy and its focus on climate protection and decarbonisation, we have been preparing for these changes for years now.

National and international climate protection efforts and legislative initiatives encourage us that our target of becoming #climatepositive by 2035 is right and important. To achieve this target, we will maintain an unrelentingly high pace for our activities to make a reality of the heat transition, implement the electricity transition and expand our climate neutrality solutions for customers. To this end, we intend to significantly increase our investments in the years ahead and thus create a basis for sustainable and profitable growth. In working towards our ambitious targets, we are also continually reviewing our investment portfolio.

Overall, we assume that our broad-based business model will continue to provide stability once again in the 2025 financial year.

Group earnings performance

Alongside weather conditions, the earnings performance of our Customer Solutions reporting segment is particularly dependent on the market and competitive climate. Now that wholesale prices on the energy markets have declined, we also expect to generate lower earnings in our energy trading business and from marketing renewable energies. For the 2025 financial year, we therefore expect adjusted EBIT in this segment to fall significantly short of the previous year's figure.

In the New Energies reporting segment, by contrast, we expect to see a significant rise in adjusted EBIT. Here, we expect stable earnings from our environmental energies plants and higher earnings contributions from project development. In general, earnings in the New Energies reporting segment are influenced by the development in waste and biomass prices and volumes, wholesale prices on energy markets and availability levels at our plants, as well as by weather conditions and wind volumes. In addition, the development of wind and photovoltaics projects is by its very nature highly volatile.

We expect adjusted EBIT in the Generation and Infrastructure reporting segment to be at the previous year's level. Earnings in the Generation and Infrastructure reporting segment are affected above all by the development in procurement costs for fuels and CO_2 emission rights, as well as by weather conditions and availability levels at our plants.

In addition to the factors listed above, our expectations concerning adjusted EBIT also depend on further macroeconomic developments and conditions on the energy markets. Furthermore, our forecast assumes that no geopolitical situation will arise that leads to restrictions in the availability of commodities, compromises supply chains or results in any other crisis scenario.

We are currently not aware of any factors that could have any exceptional influence on our earnings for the 2025 financial year. Based on the assumptions for our reporting segments, from an operating perspective we therefore currently expect adjusted EBIT at the Group to amount to between Euro 350 million and Euro 400 million in the 2025 financial year.

Earnings performance of MVV Energie AG in separate financial statements

For the 2025 financial year, we expect annual net income after taxes at MVV Energie AG to be at approximately the same level as in the previous year (Euro 165 million). Earnings in the separate financial statements are particularly influenced by weather conditions, grid operations, the sales business and income from group shareholdings.

Dividend

We aim to pay a dividend to our shareholders that is aligned to MVV's earnings performance. In view of this, the Executive Board has decided to raise the regular dividend by Euro 0.10 per share compared with the previous year and to propose a dividend of Euro 1.25 per share for approval by the Annual General Meeting on 14 March 2025. The Supervisory Board will decide in December 2024 on its dividend proposal to the Annual General Meeting.

Investments

From a current perspective, we will significantly increase our investments in the 2025 financial year compared with the previous year (Euro 417 million).

Development in Group's return

The objectives of our Value-Based Corporate Management are to sustainably increase MVV's value as a company and to offer an attractive dividend to our shareholders. To this end, we aim to achieve a return (adjusted ROCE) on the average capital employed that is higher than the cost of capital (WACC). In view of the expected level of earnings and high volume of planned investments, we expect adjusted ROCE to exceed the cost of capital in the 2025 financial year, but nevertheless to fall significantly short of the previous year's figure.

Forward-looking statements and forecasts

Our combined management report for MVV (IFRS) and MVV Energie AG (HGB) includes forward-looking statements that are based on current assumptions and estimates. Although the Executive Board is convinced to the best of its knowledge that these assumptions and budgets are accurate, actual future developments and actual future earnings may deviate from these forecasts.

Opportunity and Risk Report

The energy industry is in a process of transformation. Numerous national and international actors are stepping up their efforts to protect the climate and make their businesses sustainable. MVV is actively helping to shape this transformation. With our "Mannheim Model", we intend to be one of the first energy companies in Germany to become #climatepositive.

Due to geopolitical and macroeconomic developments, however, the uncertainties facing our industry have increased. Based on our assessment, these uncertainties will continue to apply in the near future as well.

Uncertainties, i.e. opportunities and risks, form part of our entrepreneurial activity. Our corporate management is responsible for identifying these at an early stage. In this, it exploits opportunities and counters risks with suitable measures. To this end, we draw on the one hand on our risk management system (RMS), with which we record relevant developments at an early stage, and on the other hand on our internal control system (IKS) in respect of the financial reporting process, which serves to ensure correct and uniform financial reporting.

Explanation of internal control system (IKS)

Financial reporting IKS

General provisions

Our internal control system (IKS) in respect of the financial reporting process comprises all principles, processes and measures introduced by the company's management, executives and other parties that are primarily aimed at ensuring reliable and prompt financial reporting with an adequate degree of security. We base the structure and processes of our IKS on the globally recognised and widespread reference model of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) reference model. We have adopted a risk-based approach in which those organisational units, processes and systems with greater risk exposure are safeguarded more closely by control activities than those with lesser risk exposure.

The financial reporting covered by our IKS comprises the quarterly statements, interim consolidated financial statements, half-year financial report, consolidated financial statements and combined management report of the MVV Group, as well as the separate financial statements of MVV Energie AG.

IKS management

Our IKS management experts ensure that our IKS functions reliably and is continually developed further. The central IKS manager ensures that MVV has an effective IKS with uniform groupwide requirements. To this end, he develops the principles for the structure, processes and documentation of our IKS, including necessary IT solutions. Furthermore, he supports and monitors implementation of these requirements at the group companies included in the IKS. On the level of group companies and cross-departmental functions, IKS officers bear decentralised responsibility for the functionality of the IKS. These officers are appointed by managers with legal responsibility for the respective area and, in this capacity, also report to the central IKS manager.

Control environment

The foundation for our IKS is provided by a well-functioning control environment. This provides the framework for implementing the principles, processes and measures of our IKS and has the following key features:

- “Lived Energy”, the programme jointly developed by our Executive Board, managers and employees, sets out the values guiding our company and governs the way all staff members behave both towards each other and towards third parties.
- We have regulated the allocation of competencies and responsibilities within the company (organisational structure) in the form of organisational structure charts and job descriptions.
- For all company processes relevant to the IKS (process structure), there are up-to-date process diagrams, manuals and implementation guides. Control activities are documented in risk and control matrices together with the requirements for performing such activities.
- We safeguard the required specialist and personal skills of our employees with the assistance of job descriptions; these set out the relevant requirements in holders of the respective positions.
- We permanently raise awareness of the need for and benefits of the IKS by providing presentations and training, as well as by sharing information and experience within the company.

Risk assessment

Our overriding IKS objective of ensuring reliable and prompt financial reporting is adversely affected by risks arising above all due to amended or incorrectly functioning internal processes, amended or malfunctioning IT systems, erroneous conduct on the part of persons (whether unintended or intended) and internal and external events (such as company acquisitions or new accounting standards).

At MVV, the systematic assessment of risks relating to the company’s financial reporting is performed on several levels. Our IKS management each year reviews all group companies based on suitable criteria to assess their materiality and thus determine whether they are to be included in the groupwide IKS and, if so, on the basis of which requirements. Furthermore, our IKS management holds workshops with representatives of group companies that have been newly included. At these, it identifies and evaluates operative IKS objectives and those risks which counter compliance with such for all IKS-relevant processes. Moreover, managers responsible for processes directly or indirectly involved in financial reporting perform a review at least once a year to ascertain whether their operative IKS objectives and existing risks are up to date and complete. They are supported in this by their respective IKS officers.

Control activities

The control activities we have introduced include all principles and processes intended to ensure that we suitably address the risks identified and meet our IKS objectives. These control activities affect all levels of the company and processes and can basically be subdivided into written requirements in which, among other content, the IKS objectives are formulated and into measures and processes intended to ensure implementation of these requirements.

The control activities for all IKS-related processes at MVV are based on defined policies, manuals, work instructions and the like. We draw on suitable internal checks to safeguard correct implementation of the requirements, which are stipulated with due consideration of the risks identified. Each year, we review our policies and manuals to ensure that they are up to date and our control activities to check their suitability to reduce identified risks as intended.

At all group companies and cross-departmental functions relevant to the IKS, irrespective of their size, application is made of a uniform minimum level of operative IKS objectives. This has to be backed up with suitable internal checks. Among others, these include strict separation of critical functions in all IKS-related processes, as well as the regular review of access authorisations to the IT systems relevant to financial reporting.

Over and above this minimum level, group companies and cross-departmental functions have further internal checks in place depending on relevant risk factors, such as their materiality to the Group or the complexity of their business models. These checks safeguard those processes that harbour risks for financial reporting, such as the placing of orders with and payment of suppliers, hiring and payment of employees, metering and billing of services performed, management of liquidity, ongoing recording of business transactions, inventories of non-current and/or current assets, preparation of the separate and consolidated financial statements, preparation and publication of the combined management report or the preparation and submission of tax returns. Internal checks take a variety of forms, such as the dual control principle, approval limits, signing powers, review and approval by managers, data reconciliation, plausibility checks, or checks to ascertain completeness and correctness.

Alongside the checks we have anchored in the financial reporting and other operative processes, we have also secured our IT systems and the processes required for them to operate reliably with suitable general IT checks. Examples here include role-based authorisation management governing access to our accounting systems, the prevention of critical combinations of authorisations, separate responsibilities for systems used for development, tests and productive use and measures to prevent the loss of data, system downtime or malware attacks.

Communication and information

The IKS is intended to ensure that the relevant company departments always have all the information they need at the right time and in the necessary quality. To this end, we generate relevant information internally or procure it externally and subsequently communicate it as appropriate within the company.

Our employees receive or themselves compile information about their tasks and responsibilities relating to the IKS in the form of organisational manuals, company manuals and the like. We supplement this information with policies, manuals and work instructions for all relevant processes. We present the processes and embedded internal checks in visual form in process charts; risk and control matrices contain all details on internal checks. We use IT solutions to support and document the execution of control activities. The IKS management also performs training and offers advice and support.

If they suspect potential misconduct, our employees can also use an anonymous whistle-blower hotline operated by an external confidence lawyer commissioned by MVV.

By regularly sharing information between IKS management and group internal audit, we ensure that these two key players are at all times informed about all current developments in connection with our IKS.

The IKS manager reports on the status of Group IKS to the relevant head of department on a quarterly basis and to the Executive and Supervisory Boards of MVV Energie AG on an annual basis. The status reports submitted by the IKS manager are based, among other aspects, on information from the decentralised IKS officers, data from the central IKS management IT solution and feedback received from the IKS audits performed by the group internal audit department.

Supervision and improvement

The IKS in place at MVV is continually supervised and improved on several levels.

With support from IKS management, our managers perform a self-assessment on the effectiveness of the IKS in their area of responsibility at least once a year. To this end, they assess the appropriateness of the existing IKS structure and assure themselves that control activities have been performed as envisaged. The findings of these self-assessments are drawn on to further improve the IKS.

The effectiveness of the IKS is safeguarded in all IKS-relevant processes IKS by the staff responsible for the respective processes and by IKS experts. Together, they ensure that the IKS documentation appropriately presents the actual structure and processes of the IKS and that the regulations on the structure and processes of the IKS presented in the IKS documentation are fundamentally suitable to achieve IKS targets. Furthermore, the staff responsible for processes and IKS experts continually monitor whether the regulations on the structure and processes of the IKS are complied with as envisaged. Together with managers, the central IKS management also supervises our IKS by managing and supervising the implementation of control activities with the assistance of IT tools and by initiating an escalation process in the event of non-compliance with the requirements.

As the managers with legal responsibility, the managing directors and board members of the group companies included in the IKS and the heads of cross-departmental functions included in the IKS submit an annual formal declaration of compliance in which they confirm that the IKS in their area of responsibility is effective and also meets MVV’s requirements.

As an independent body, the group internal audit department at MVV Energie AG regularly audits all group companies and cross-departmental functions included in the IKS to assess the appropriateness and effectiveness of the respective measures. Any deficiencies are reported and promptly remedied by the managers responsible.

The Executive and Supervisory Boards of MVV Energie AG fulfil their duty to supervise the IKS in respect of the financial reporting process by being informed by the IKS management each year about the status of the financial reporting IKS. From the perspective of MVV’s Executive Board, the financial reporting IKS is fundamentally appropriate and effective.

Sustainability-related IKS

To avoid potentially erroneous disclosures in our sustainability-related reporting, we have put processes in place to collect, process, check the plausibility of and review non-financial data. In addition to the checks performed in our specialist departments, in our report compilation process we also apply the dual control principle. In the context of preparing to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) from the 2025 financial year, we will further expand our sustainability-related internal control system (IKS) on this basis in order to raise it in the medium term to the level of our internal control system (IKS) for the financial reporting process.

From the perspective of the Executive Board, there are no indications that material aspects of the sustainability-related IKS are impaired in terms of their appropriateness and effectiveness.

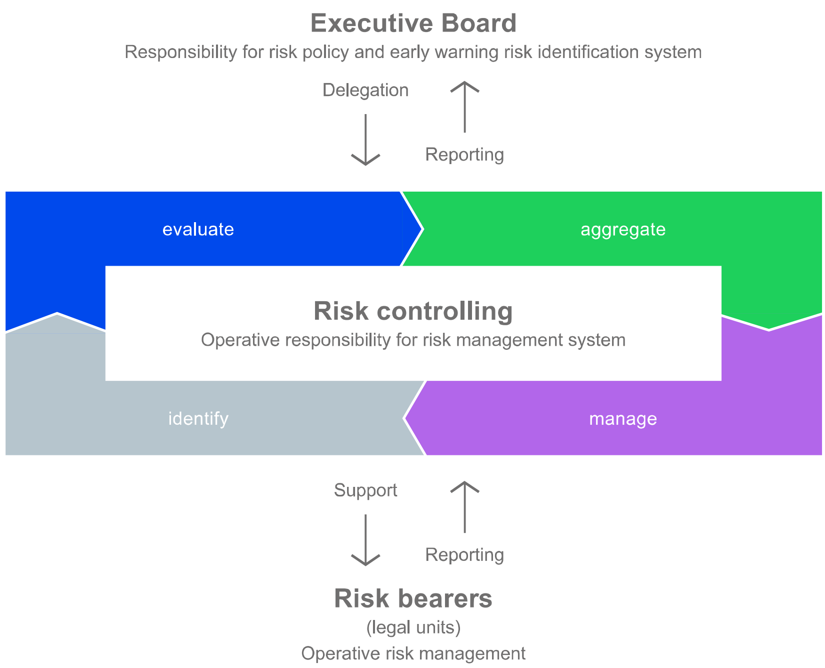
Explanation of risk management system (RMS)

Our RMS aims to detect opportunities and risks that may lead to a positive or negative financial variance in our company earnings compared with our planning or forecast at an early stage of developments. We reduce risks wherever possible or pass them on to third parties. To this end, we devise suitable measures and monitor their implementation. By its nature, however, an entrepreneurial climate also involves deliberately accepting risks or uncertainties if these are countered by suitable opportunities.

Risk management in context of MVV's strategy

The strategy pursued by MVV has direct implications for our financial risk management, as do the projects we are implementing and the whole of our operating business. The opportunities and risks therefore reflect the potential and challenges presented by the transformation towards greater sustainability and climate-positive business activity. We operate here on the one hand against a backdrop of great market uncertainty and complexity and on the other hand in a context shaped by growing sustainability requirements, for example due to the EU Taxonomy and implementation of the Corporate Sustainability Reporting Directive (CSRD).

Risk management system



Basic principles and organisation of RMS

The Executive Board determines the risk policy and lays down all processes and responsibilities. Operative risk management is incumbent on the “risk bearers” in the operating business units. These are the employees who are included in the chain of responsibility for operating earnings at their respective business units. They regularly review the business situation, identify opportunities and risks and assess the implications of these for adjusted EBIT. They report their assessments in standardised form to the central risk controlling function. The risk bearers also implement measures to avoid, manage or reduce risks and to exploit opportunities. Our central risk controlling function monitors the risk situation at the Group. It observes relevant opportunities and risks and compiles an opportunity/risk profile. This aggregation is performed using probability calculation methods. The profile accounts for all countermeasures to reduce risks and therefore represents a net analysis.

The Executive and Supervisory Boards are provided with a quarterly risk report presenting the Group’s opportunity/risk profile. We immediately report any significant new risks or material changes to the Executive Board, which in turn informs the Supervisory Board as appropriate.

Supervision

The RMS is implemented, maintained and supervised by the executive boards and managing directors of the group companies. Our group internal audit department audits the system regularly as part of its risk-based audit plan and identifies any potential weak points. The Executive Board is informed about the risk management status regularly and whenever specific events require report.

The Supervisory Board and Audit Committee monitor the appropriateness and functionality of the RMS.

Presentation of opportunity/risk situation

In the following section we describe MVV’s current opportunity/risk situation. We assess this with the assistance of probability distributions. To this end, we use both constant distribution functions (as a general rule beta distribution) and discrete event-dependent distributions. We also use historic data as input to make assessments for the future. The bandwidths and probabilities of occurrence are determined by reference to expert surveys and assessments by specialist units. For long-term risks, the increasing degree of uncertainty over time is accounted for with larger bandwidths in the respective budget years. The totals for all opportunities and risks are aggregated into an opportunity/risk profile using a Monte Carlo simulation. As we allocate opportunities and risks in each case to one of our six categories, we compile an opportunity/risk profile for each category and present the potential impact on earnings as a proportion of the Group’s budgeted adjusted EBIT. The risk key figure we refer to is conditional value at risk. This presents the probable average maximum damages in the given financial year. We consider the potential earnings impact in three risk levels, stated as a percentage of MVV’s planned adjusted EBIT: low (0 % to 10 %), medium (10 % to 40 %) and high (> 40 %). We report on our adjusted EBIT forecast in the Outlook chapter.

Expected risk situation

In addition to the opportunities and risks typical to its business, the Group's risk situation currently continues to be determined by the development in interest rates, crisis-related market price and financing risks, ongoing geopolitical uncertainties and the development in the political and legal framework. Our business is increasingly being influenced by risks resulting from macroeconomic developments and the pace of decarbonisation. Furthermore, we see operating risks, such as cyber risks, credit risks, risks relating to the availability of critical raw materials and operating resources and risks relating to the availability of specialist staff. MVV is responding to these uncertainties with numerous operating measures and initiatives. We present detailed comments on the principal opportunities and risks in the six categories presented in the chart below.

Expected risk situation in FY 2025

Risk category		Risk class
PRICE RISKS	» Market prices: • Clean dark spread • Clean spark spread » Procurement prices: • Energy, waste and biomass • Supplies and operating resources, components and hardware » Exchange rates and interest rates	Medium
VOLUME RISKS	» Sales volumes: • Weather conditions and wind volumes • Economic climate » New orders in the renewables, services and customer solutions businesses » Competition and efficiency » Procurement for waste and biomass	Medium
OPERATING RISKS	» Renewable energies project development » Construction projects » Plant operation » Supply chains » Personnel capacities » IT risks	Medium
LEGISLATIVE RISKS	» Regulation » Legal risks » Legal interventions in operating business	Medium
FINANCING RISKS	» Receivables default » Refinancing » Liquidity » Countries	Medium
STRATEGIC RISKS	» Strategic decisions (including investments)	Low

Risk[1] in % of operating earnings (adjusted EBIT) at Group:
high: > 40 % medium: 10 % to 40 % low: 0 % to 10 %

1 Budget variance in earnings: likely average maximum damages in the financial year in which the resultant charge on earnings may arise

Price opportunities and risks

In the price opportunities and risks category, we summarise commodity price fluctuations on the procurement and sales markets, as well as exchange rate and interest movements. We deploy financial instruments, including commodity, currency and interest derivatives, to limit these risks. In the context of hedge accounting, these economic hedging relationships are recognised on a proportionate basis as hedges in the balance sheet.

Level of procurement prices and volatility continue to present challenges
We procure the predominant share of the energy volumes required by our sales department for customer supplies on the energy trading market. To mitigate the risks resulting from fluctuating energy procurement prices, our energy trading subsidiary MVV Trading concludes futures transactions, taking due account of our applicable hedging regulations. We thus raise the consistency of our earnings, obtain a higher degree of planning reliability and reduce the impact of fluctuating market prices on our procurement costs and customer sales prices.

Furthermore, against the geopolitical backdrop potential supply bottlenecks and delays may give rise to price risks for commodities, materials or supplier products. Particularly worth mentioning in this respect are raw materials and supplies for power plant operations, as well as components such as photovoltaics systems, batteries, wall boxes, transformers, smart meters and cables. We are also noticing risks to the availability of service providers for plant construction and installation.

Fluctuating procurement and sales prices may result in significant opportunities and risks. Such situations may create economic difficulties for individual market players and threaten the performance of contracts. In particular, insolvencies among competitors may mean than customers return to the basic supply at short notice. For these customers, early hedging is not possible, thus leading to a margin risk for MVV as a basic supplier. Moreover, the potential procurement of replacement resources due to defaults among trading partners may result in a price risk, one that MVV controls by actively managing trading limits. The energy trading activities at our MVV Trading subsidiary have their own risk management function. This monitors and manages the opportunities and risks involved in energy trading on an operating level and is integrated into the group risk management.

Dynamic recent changes in interest rates
Our finance department continually monitors interest rate risks. Where possible, we finance our investment projects with fixed interest rates. In our company planning, we have accounted for the expected impact of interest rates when projects are refinanced. Changes in interest rates also impact on our project development business. If interest rates rise, for example, demand for renewable energies projects may fall as other forms of investment become more attractive for investors.

Fluctuating procurement prices for waste and biomass
We observe and assess potential opportunities and risks from fluctuating waste prices in the German and British markets. We also track the development in biomass prices across Europe. Our material and substrate flow management enables us to identify potential risks at an early stage and mitigate these with suitable measures.

Price risk from the upstream grid
In our supply grid regions, the volumes of electricity procured from the upstream transmission grid may fluctuate. The variances in these volumes are associated with fluctuating procurement prices.

Lower level of energy prices on wholesale markets
Against the backdrop of geopolitical and macroeconomic developments, we continue to observe volatile prices on the wholesale markets, a factor which impacts on our electricity generation margins such as the CSS and CDS. The clean dark spread (CDS), the clean spark spread (CSS) and the result achieved from marketing electricity from the generation plants in our environmental energy business are calculated as the difference between electricity revenues on the wholesale markets and the costs incurred to generate the electricity. These costs include the costs of CO_2 emission rights, of coal for the CDS, gas for the CSS and substrates for the generation plants in our environmental energy business. Where appropriate, we also include transport costs and currency translation differences. We work with suitable hedging strategies to limit the potentially negative implications of these price fluctuations on our generation portfolio.

Risks countering marketing opportunities may arise due to restrictions in the technical availability of our generation capacities. No interventions by lawmakers in the plant management and operator strategy are currently discernible. However, such interventions may change our opportunity/risk profile in future.

In the event of a renewed rise in energy price levels, the uncertainty resulting from fluctuating spreads and energy prices when marketing our existing generation capacities in the Generation, Environmental Energy Germany and Environmental Energy UK business fields may be countered by growth opportunities in our renewable energies business fields. Marketing renewable energy generation sources together with partners, for example, enables us to exploit market price opportunities, supply our customers with energy products resulting from sustainable generation and promote our goal of becoming #climatepositive.

Volume opportunities and risks

Our operating earnings may be positively or negatively influenced by fluctuations in volumes on the procurement, generation and sales fronts. The associated fluctuations in the volumes of energy transported also create opportunities and risks for our grid operations.

Fluctuations in turnover due to weather conditions and wind volumes
Two key factors influencing our business performance are weather conditions and wind volumes. Opportunities and risks arise for our business performance if temperatures during the heating period and/or annual wind volumes deviate from our expectations. In combination with relevant price movements, these factors produce opportunities or risks for our business performance.

Macroeconomic developments impact on generation and sales volumes
Due to its close links to developments in the overall economy, and in particular to those arising due to changes in the energy market, MVV is directly affected by macroeconomic developments. Any variance in the production volumes at our generation plants from planned marketing volumes may therefore result in financial risks.

Furthermore, economic developments and the energy markets are particularly significant factors if major industrial and commercial customers that we supply with energy cut back their production due to the economic situation or supply bottlenecks and therefore procure lower volumes of energy from us. Conversely, our commodity sales volumes increase if such customers step up their production due to economic developments or their strong competitive positions.

Availability and quality of waste and biomass are highly significant factors
With regard to incinerating commercial waste and biomass, our adjusted EBIT may be influenced both by the volumes available and by their quality. Both factors are in turn dependent on the consumer habits of the overall population, the macroeconomic situation, legal requirements, plant capacities at competitors and weather-related events. We minimise volume risks for our plants by working with professional material flow and substrate management. We also pursue a substitute procurement strategy.

Further macroeconomic developments and potential reductions in industrial and commercial production and waste volumes may impact negatively on waste prices and procurement volumes. Due to changes in availability or to price and regulatory factors, the production volumes at our generation plants may fluctuate.

Changes in sales volumes also impact on grid fees and sustainability-related opportunities
Any changes in sales volumes also affect the volume of grid fees we collect. This also applies to customers that we do not supply but who procure their energy in our grid region. Lower volumes reduce grid fees, while higher volumes lead to rising grid fees.

Non-commodity solutions
Alongside the businesses of supplying our customers with energy and marketing our generation capacities, the non-commodity business is a further significant factor for our business performance. Against a backdrop of growing climate protection requirements, we act as partners to our customers and support them with innovative, sustainable and competitive products or services offering great customer benefits. Their implementation involves both the potential to create value and volume risks.

Factors particularly worth mentioning in this regard are the numbers of projects realised for photovoltaics, wind power, heat pumps, data centres and the scope of services and individual customer solutions for decarbonisation. In terms of demand, the volume of sales achievable in the non-commodity business increasingly fluctuates in line with political and legal requirements and changes in financing incentives, as well as with macroeconomic developments and geopolitical uncertainties.

Operating opportunities and risks

MVV’s operating opportunities and risks chiefly arise in connection with its renewable energies project development business and with the construction and operation of energy generation plants and grids. More recently, digitalisation and IT security in particular have presented additional uncertainties.

Uncertainties in project development business
Decentralised renewable projects generally have shorter planning and construction stages than large-scale generation plants. These projects nevertheless also involve uncertainties. The development in the relevant markets depends both on political regulation and on levels of public acceptance. Key opportunities and risks in the wind turbine and photovoltaics system project development business result above all from the regulatory climate, the scope and structure of future project tenders and the development in market interest rates. We also face opportunities in our renewable energies business given our extensive expertise and great competence in project development and operations management. Progress with projects may be adversely affected by delays in obtaining building or operating permits, or failure to obtain such, as well as by ever higher approval requirements.

The performance of our services and projects for data centres and individual customer solutions for decarbonisation also depends on developments in the market climate.

Further risks result from potential supply delays or bottlenecks and price increases at upstream suppliers and for supplier products. These may affect photovoltaics systems, batteries, wall boxes, transformers, smart meters and cables that we then cannot factor into our sales planning in the short term. This in turn may create delays in project stages, operations launches and projects. We have taken measures to counter these risks within our procurement management.

Alongside project implementation risks, we also face risks resulting from the potentially limited availability of specialist personnel and tradesperson capacities at our partners. We therefore focus on securing adequate available installation and tradesperson capacities.

In the international business, our financial success is determined by political and macroeconomic developments in our target markets. Major uncertainties arise from potential disruptions in international trade relationships, which may impact on market access and competitiveness, as well as from potential further interventions in subsidy regimes. At the same time, we also face opportunities here given our extensive expertise and great competence in project development and operations management in the renewable energies business.

Risks from progress with construction projects unchanged
Large-scale generation plants and grid infrastructure have long planning and construction stages and harbour corresponding risks. Delays in the delivery of materials, delayed completion and operations launches for major projects, unplanned costs to procure substitute electricity and heat, additional unplanned material expenses due to new developments, price rises arising at short notice at upstream suppliers or shortages of installation capacities may result in construction and project delays and margin risks and thus impact negatively on our expected adjusted EBIT.

We counter these risks with professional project organisation and by commissioning suppliers with experience in the sector. Where contractually possible, we pass on the implications of project risks, especially those involving higher costs and deadline overruns, to the contractual partners responsible for such.

Uncertainties resulting from plant operations unchanged
The operation of energy generation plants and grid facilities to supply our customers involves substantial operating uncertainties. Unscheduled downtime at plants may lead to a loss of production or interruptions to supplies. These may also require additional financial outlays, for example to repair the plant, for substitute supplies to our customers or for contractual penalties.

To safeguard supply reliability and reduce plant operation risks, for our existing generation capacities we rely on regular maintenance and monitoring measures. This way, we aim to minimise downtime at our plants and potential resultant risks while also doing justice to our claim to be a partnership-driven supplier. Due to the nature of the issues involved, we nevertheless cannot wholly exclude the possibility of downtime. To counter this risk, we optimise scheduled inspection times within our maintenance strategy. This assists us both in realising opportunities due to higher generation volumes and in avoiding operating risks. To limit the financial implications of any potential damages, we have agreed suitable insurance policies. However, these only partly cover the effects of unscheduled downtime.

Personnel developments noticeable
Our employees form the foundation for our company's success. We work with numerous measures to attract the right employees and retain them in the long term. We see our target of becoming #climatepositive as providing an opportunity for us to be viewed as an attractive employer. Risks may nevertheless also arise with regard to our personnel. Demographic change and the overall availability of qualified personnel in the market may lead to capacity risks for specialist staff, both in MVV's business fields and at our cooperation partners for installing and servicing new energy solutions. The extent of these risks also depends on the attractiveness of the company and the individual location. To enable us to fill key positions as efficiently as possible, we provide our staff with targeted training and adapt our recruitment activities accordingly.

Digitalisation and IT security as highly significant factors
Digitalisation is associated with growing risks, particular with regard to IT security. To assess the consequences of any interventions in our IT systems, we evaluate the risks resulting from any interruption to our operating processes, recovery costs for data, systems and customer confidence and from any material damage to our facilities and systems. Secure data storage and interruption-free information technology are crucial for our business processes. In this regard, our staff receive regular training on information and data protection and our information security systems are permanently monitored, continually updated and if necessary extended.

We reduce our IT risks by implementing extensive technical and organisational measures and by drawing on insurance solutions where these are available. We make use of security systems and are restrictive in granting access authorisations to systems and information. To counter the growing IT threats due to blackmail and malware and the intensification in the cyber-IT risk situation for critical infrastructure, we are continually optimising and developing additional measures to enhance our IT security. Together with external consultants, we regularly review and enhance our cyber-IT security.

Legislative risks

In this category, we aggregate uncertainties existing in connection with regulation or with other changes in the legal basis for our business operations.

Regulatory uncertainties continue to apply, while innovative products and sustainable energy generation harbour opportunities
Companies operating in the energy industry face the risk and the opportunity that lawmakers and authorities may amend the regulatory framework. Energy and climate policy decisions have significant implications for our future business performance. Examples here include regulations governing the expansion in renewable energies and requirements to achieve national sustainability and climate protection targets.

One consequence of the geopolitical crises involves the increased efforts to rapidly convert electricity and heat generation and their distribution to a sustainable approach.

The legislation underpinning the coal exit harbours both risks and opportunities for MVV. Risks result from potential legal restrictions or interventions in our planned plant operations to generate district heat and electricity. There is also uncertainty as to the economic viability of short-term replacement and renewable investments for plants that have already been decommissioned in line with government plans.

We see the legal framework for transitioning to sustainable energy generation as presenting challenges but also potential. We are actively and consistently seizing this potential with innovative products, such as the measures to establish green heat supply structures, individual customer solutions and new components of a circular economy within our Mannheim Model. We are currently observing a high degree of uncertainty in the market given the discussions surrounding the German Building Heating Energy Act (GEG), associated subsidy measures and municipal heat planning.

These challenges apply not only to our activities in Germany, but also to our international business. We counter these risks actively by participating in the political opinion-forming process, adapting our processes and business models and developing suitable products. This way, we are also able to exploit opportunities.

Focus on managing legal risks
Our Compliance Management System (CMS) helps us to minimise any infringements of the law. We manage any compliance risks with our CMS while simultaneously recording these in the risk management system (RMS).

MVV's business performance is also exposed to risks and opportunities which result from legal pronouncements on energy industry matters or other topics. These could, for example, limit or also extend our ability to structure contracts or, due to legal requirements, restrict our ability to include potential additional costs in our sales prices.

Financing opportunities and risks

In this category, we mainly report on receivable default risks and on refinancing and liquidity opportunities and risks.

Monitoring and actively managing refinancing and liquidity
The possibility of being unable to obtain liquid funds, or not to the full extent required, is referred to as refinancing and liquidity risk.

Given fluctuations in market prices, we continue to monitor our liquidity management closely on our relevant markets. We work with automated assessments to analyse potential future developments and factors influencing the liquidity positions in our wholesale activities at an early stage.

The analysis focuses above all on the cash-effective security deposits required for wholesale trading as a result of market price fluctuations. Referred to as margins, these involve requirements customary to the industry in terms of depositing cash-effective financial collateral to open trading positions (initial margins) and cover subsequent fluctuations in market prices (variation margins). The initial margin, which always results in a deposit obligation, depends on the current level and volatility of market prices. To ensure that we always have sufficient liquid funds even in the event of larger-scale fluctuations, our margin and liquidity management and forecasts are integrated into our control processes. We also maintain cash lines. If need be, we can identify any need for action at an early stage, take countermeasures and conclude off-market transactions. In this, we account for potential receivable default risks.

Limiting uncertainties with active receivables management
There is the risk that customers or business partners may fail to settle our invoices, or settle them only in part. This risk may arise in our OTC trading activities, for example, or in long-term supply relationships with business customers. Moreover, significant increases in energy product prices arising at short notice create the risk that individual wholesale partners may encounter financial difficulties, thus threatening fulfilment of the contractual obligations. To limit this kind of receivables default risk, we select our business partners systematically and with due commercial prudence, check their creditworthiness and, where necessary, agree securities, such as guarantees. Moreover, we diversify our portfolio to avoid clusters of default risks as far as possible.

In times of growing macroeconomic uncertainties, delays and defaults may arise in the settlement of outstanding receivables, also to an increasing extent among end customers. We proactively counter this risk with our active receivables management and have also established assistance programmes for particularly vulnerable retail customers.

Ongoing focus on country risks
For MVV, country risks take the form of transfer risks and the possibility that states may become unable or unwilling to meet their payment obligations. Due to our international activities in the New Energies reporting segment, country risks may impact on our adjusted EBIT. Before entering new international markets, we perform analyses of the potential risks. For our existing activities, we observe the political and economic situation on location and continually monitor alternative courses of action. Should any deterioration arise in the situation and risk position, we may decide to leave the given market.

Strategic opportunities and risks

The energy policy and industry framework is changing dynamically. This transformation harbours strategic risks, but also creates new opportunities. Against this backdrop, we review our investment projects in great detail and decide in which markets, technologies, companies and projects we intend to invest, as well as the timing and scope of such investments.

Given the transformation in the German energy system and the scope of the political framework, our company has only limited planning certainty. We are tracking the decision by the Federal Government to exit from coal and head for climate neutrality with our own ambitious decarbonisation strategy. The framework for withdrawing from our conventional generation capacities is largely determined by the coal exit legislation and potential geopolitical factors, as well as by the respective local circumstances. This situation, and in particular the changes arising at short notice in the legal framework, creates significant opportunities and risks for our company that cannot be planned in advance.

We currently still see challenges and uncertainties surrounding the addition of onshore wind turbines, where implementation risks result from tough hurdles in approval processes, particularly in respect of aligning the interests of conservation, local residents and the duration of the processes needed to obtain a basis for planning.

Executive summary

Developments on the energy and procurement markets, and particularly those arising due to ongoing geopolitical crises, mean that the degree of uncertainty involved in entrepreneurial activity in the energy sector as a whole, and thus also for MVV, remains high.

Alongside the high level of competitive pressure, volatility on the energy trading markets, changes in energy and climate policy and regulatory interventions, with their impact on customer behaviour, have substantial implications for our business performance. The resultant planning uncertainty for MVV remains substantial, particularly with regard to long-term sustainable investments in electricity or heat generation plants or the development and expansion of service business models for our customers. In the renewable energies project development business, further developments in Germany will particularly depend on the provision of sufficient space, on processes being speeded up and simplified and on state subsidy initiatives. In our international target markets for renewable energies, key risk factors alongside the development in political frameworks and market access terms include local subsidy and market regimes and local macroeconomic developments.

One aspect that remains uncertain is how the opportunities, risks and challenges triggered by the ongoing geopolitical crises will develop in the medium and long terms. Key foreground issues are our supply chains, the availability of commodities and materials, the development in their prices, demand for qualified specialists, the ability to secure installation and tradesperson capacities and, to a growing extent, the cumulative impact of these individual factors on macroeconomic developments, including the availability of subsidies. Various government bodies on both international and national levels are attempting to counter these developments with numerous measures and thus limit the impact on societies and economies. On this basis, our expectation is that our industry will continue to face fundamental changes in the medium and long terms as well and that this will create an additional high degree of planning uncertainty with regard to relevant underlying conditions.

We are monitoring all relevant developments and, despite these limiting conditions, are working to ensure that our opportunity/risk profile remains as well balanced as possible.

From the perspective of MVV’s Executive Board, there were and are no indications that any risks, whether individual or in their aggregated entirety, could have endangered the continued existence of the overall company, or of any material subgroup, in the period under report, or could do so in future. *From the perspective of the Executive Board, there are no indications that material aspects of the risk management system or compliance management system might be impaired in terms of their appropriateness or effectiveness.*

Consolidated Financial Statements

Contents

Income Statement

Income statement

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023	Notes
Sales	6,497,521	6,783,781	
Less electricity and natural gas taxes	167,381	164,733	
Sales less electricity and natural gas taxes	**6,330,140**	**6,619,048**	1
Change in inventories	657	17,238	2
Own work capitalised	31,282	26,682	3
Income from derivative financial instruments	813,100	4,574,871	4
Other operating income	130,199	257,645	5
Cost of materials	5,106,880	5,495,172	6
Employee benefit expenses	585,169	541,285	7
Expenses for derivative financial instruments	752,238	3,891,854	8
Other operating expenses	268,970	306,779	9
Impairment losses on financial instruments	14,207	14,303	10
Income from companies recognised at equity	7,187	21,683	11
Other income from shareholdings	– 59	2,174	11
EBITDA	**585,042**	**1,269,948**	
Depreciation and amortisation	203,343	206,878	12
EBITA	**381,699**	**1,063,070**	
Goodwill amortisation	3,455	–	12
EBIT	**378,244**	**1,063,070**	
of which result of IFRS 9 derivative measurement and realisation	– 44,603	185,867	
of which EBIT before result of IFRS 9 derivative measurement and realisation	422,847	877,203	
Financing income	45,201	36,106	13
Financing expenses	65,588	77,410	14
EBT	**357,857**	**1,021,766**	
Taxes on income	108,061	268,560	15
Annual net income	**249,796**	**753,206**	
of which non-controlling interests	66,784	– 291,904	
of which earnings attributable to MVV Energie AG shareholders (annual net income after minority interests)	**183,012**	**1,045,110**	16
Basic earnings per share (Euro)	**2.78**	**15.86**	
Diluted earnings per share (Euro)	**2.78**	**15.86**	

Statement of Comprehensive Income

Statement of income and expenses recognised in group equity

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
Annual net income	**249,796**	**753,206**
Cash flow hedges [1]	– 74,409	– 650,667
Hedging costs	213	219
Currency translation differences	6,896	10,908
Reclassifiable share of companies recognised at equity	– 752	– 1,249
Items that may subsequently be reclassified to profit or loss	**– 68,052**	**– 640,789**
Actuarial gains and losses	– 6,007	2,239
Non-reclassifiable share of companies recognised at equity	– 11,488	39,692
Items that will not be reclassified to profit or loss	**– 17,495**	**41,931**
Other comprehensive income	**– 85,547**	**– 598,858**
Total comprehensive income	**164,249**	**154,348**
Non-controlling interests [1]	60,079	– 380,128
Total comprehensive income attributable to MVV Energie AG shareholders	**104,170**	**534,476**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Balance Sheet

Balance sheet

Euro 000s	**30 Sep 2024**	30 Sep 2023	Notes
Assets			
Non-current assets			
Intangible assets	322,407	312,670	17
Property, plant and equipment	3,145,387	2,924,047	18
Right-of-use assets	159,284	140,393	19
Investment properties	2,534	2,678	20
Interests in companies recognised at equity	123,491	154,005	21, 22
Other financial assets	10,338	13,541	24
Asset-side derivative financial instruments [1]	323,943	536,337	25
Other financial receivables and assets	54,041	60,510	26
Other non-financial receivables and assets	22,441	16,687	27
Deferred tax assets [1]	49,232	37,166	0
	4,213,098	**4,198,034**	
Current assets			
Inventories	357,179	322,143	
Asset-side derivative financial instruments [1]	1,617,289	3,016,655	28
Trade receivables	457,050	515,010	29
Other financial receivables and assets	187,200	321,028	26
Other non-financial receivables and assets	229,893	185,865	27
Income tax receivables	35,399	26,249	30
Cash and cash equivalents	778,908	975,026	31
	3,662,918	**5,361,976**	
	7,876,016	**9,560,010**	

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Balance sheet

Euro 000s	30 Sep 2024	30 Sep 2023	Notes
Equity and debt			
Equity			32
Share capital	168,721	168,721	
Capital reserve	455,241	455,241	
Accumulated net income	1,640,112	1,552,624	
Accumulated other comprehensive income [1]	– 85,439	– 9,710	
Capital of MVV	**2,178,635**	**2,166,876**	
Non-controlling interests [1]	335,888	312,296	
	2,514,523	2,479,172	
Non-current debt			
Provisions	145,742	136,280	33, 34
Financial debt	1,463,508	1,527,406	35
Liability-side derivative financial instruments [1]	317,211	481,702	36
Other financial liabilities	31,891	28,245	37
Other non-financial liabilities	187,098	178,597	38
Deferred tax liabilities	164,675	198,770	40
	2,310,125	**2,551,000**	
Current debt			
Other provisions	175,390	217,761	33, 34
Tax provisions	5,842	4,807	33
Financial debt	241,787	270,563	35
Liability-side derivative financial instruments [1]	1,628,669	2,939,934	36
Trade payables	548,452	471,570	39
Other financial liabilities	93,130	254,510	37
Other non-financial liabilities	234,131	243,855	38
Income tax liabilities	123,967	126,838	40
	3,051,368	**4,529,838**	
	7,876,016	**9,560,010**	

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Statement of Changes in Equity

Statement of changes in equity

	Equity contributed		Equity generated						
					Accumulated other comprehensive income				
Euro 000s	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Accumulated net income	Currency translation difference	Fair value measurement of financial instruments within hedges	Actuarial gains and losses	**Capital of MVV**	Non-controlling interests	**Total capital**
Balance at 1 October 2022	**168,721**	**455,241**	**569,653**	**17,031**	**561,408**	**– 54,261**	**1,717,793**	**728,278**	**2,446,071**
Other comprehensive income [1]	–	–	–	9,502	– 561,633	41,497	– 510,634	– 88,224	– 598,858
Annual net income	–	–	1,045,110	–	–	–	1,045,110	– 291,904	753,206
Total comprehensive income	**–**	**–**	**1,045,110**	**9,502**	**– 561,633**	**41,497**	**534,476**	**– 380,128**	**154,348**
Dividends paid	–	–	– 69,202	–	–	–	– 69,202	– 27,147	– 96,349
Capital increase/reduction at subsidiaries	–	–	–	–	–	–	–	–	–
Change in scope of consolidation/ level of shareholding	–	–	7,063	– 18,133	– 5,196	75	– 16,191	– 8,707	– 24,898
Balance at 30 September 2023	**168,721**	**455,241**	**1,552,624**	**8,400**	**– 5,421**	**– 12,689**	**2,166,876**	**312,296**	**2,479,172**
Balance at 1 October 2023	**168,721**	**455,241**	**1,552,624**	**8,400**	**– 5,421**	**– 12,689**	**2,166,876**	**312,296**	**2,479,172**
Other comprehensive income	–	–	–	6,233	– 68,418	– 16,657	– 78,842	– 6,705	– 85,547
Annual net income	–	–	183,012	–	–	–	183,012	66,784	249,796
Total comprehensive income	**–**	**–**	**183,012**	**6,233**	**– 68,418**	**– 16,657**	**104,170**	**60,079**	**164,249**
Dividends paid	–	–	– 95,565	–	–	–	– 95,565	– 36,044	– 131,609
Capital increase/reduction at subsidiaries	–	–	–	–	–	–	–	–	–
Change in scope of consolidation/ level of shareholding	–	–	41	3,217	– 103	– 1	3,154	– 443	2,711
Balance at 30 Sep 2024	**168,721**	**455,241**	**1,640,112**	**17,850**	**– 73,942**	**– 29,347**	**2,178,635**	**335,888**	**2,514,523**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cash Flow Statement

Cash flow statement [1]

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
Annual net income before taxes on income	357,857	1,021,766
Amortisation, depreciation and write-ups of intangible assets, property, plant and equipment and investment properties	206,798	206,878
Financial result	20,387	41,304
Interest received	42,792	28,676
Change in non-current provisions	5,537	– 483
Other non-cash income and expenses	45,871	– 215,920
Result of disposal of non-current assets	– 7,264	– 130,059
Cash flow before working capital and taxes	**671,978**	**952,162**
Change in other assets	99,380	– 224,876
Change in other liabilities	– 86,744	– 1,249,417
Change in current provisions	– 51,377	17,143
Income taxes paid	– 135,233	– 108,764
Cash flow from operating activities	**498,004**	**– 613,752**
Payments for investments in intangible assets, property, plant and equipment and investment properties	– 412,129	– 320,675
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties	835	4,686
Proceeds from subsidy payments	8,820	5,018
Proceeds from sale of fully consolidated companies	–	179,729
Proceeds from sale of other financial assets, including companies recognised at equity, non-current lease receivables and loans	39,590	151,334
Payments for acquisitions of fully consolidated companies and other business units	–	– 5,392
Payments for other financial assets, including companies recognised at equity, non-current lease receivables and loans	– 7,033	– 26,476
Cash flow from investing activities	**– 369,917**	**– 11,776**
Payments from taking up of loans [2]	219,960	26,665
Payments for redemption of loans [2]	– 342,877	– 140,498
Payments for redemption of lease liabilities [2]	– 16,980	– 16,294
Dividends paid	– 95,565	– 69,202
Dividends paid to non-controlling interests	– 36,044	– 27,148
Change due to changes in capital at minorities	– 399	–
Interest paid [2]	– 57,540	– 58,932
Cash flow from financing activities	**– 329,445**	**– 285,409**
Cash-effective changes in cash and cash equivalents	– 201,358	– 910,937
Change in cash and cash equivalents due to currency translation	5,240	965
Cash and cash equivalents at 1 October 2023 (2022)	975,026	1,884,998
Cash and cash equivalents at 30 September 2024 (2023)	**778,908**	**975,026**
of which cash and cash equivalents at 30 September 2024 (2023) with restraints on disposal	3,281	2,607

1 See further disclosures on Cash Flow Statement in Note 44

2 See “Liabilities in connection with financing activities” table in Note 44

Cash Flow Statement

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
Cash and cash equivalents at 1 October 2023 (2022)	**975,026**	**1,884,998**
Cash flow from operating activities	498,004	– 613,752
Cash flow from investing activities	– 369,917	– 11,776
Cash flow from financing activities	– 329,445	– 285,409
Change in cash and cash equivalents due to currency translation	5,240	965
Cash and cash equivalents at 30 September 2024 (2023)	**778,908**	**975,026**

Notes to MVV's 2024 Consolidated Financial Statements

Information about the company

MVV Energie AG has its legal domicile in Mannheim, Germany (Mannheim District Court: HRB 1780). Its business address is: Luisenring 49, 68159 Mannheim. It is the parent company of the MVV Group (MVV), which is an energy generator, distributor and service provider. Its business is managed in the reporting segments of Customer Solutions, New Energies, Generation and Infrastructure and Other Activities.

Basis of preparation

MVV's consolidated financial statements have been prepared pursuant to § 315e (1) of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC). The consolidated financial statements thus fully conform with the IFRS and IFRIC published by the IASB and IFRS IC to the extent that these had been adopted by the European Union at the end of the period under report and required mandatory application as of 30 September 2024.

The consolidated financial statements have been prepared as of the balance sheet date for the annual financial statements of MVV Energie AG and refer to the 2024 financial year (1 October 2023 to 30 September 2024). The consolidated statements are compiled in euros. Unless otherwise indicated, all amounts are stated in thousand euros (Euro 000s).

The income statement has been prepared using the total cost method. In the interests of clarity, individual line items have been presented in summarised form in the income statement and balance sheet. These are listed and commented on separately in the notes to the consolidated financial statements.

The Executive Board of MVV Energie AG is responsible for the preparation, completeness and accuracy of the consolidated financial statements and the combined management report. The Executive Board prepared the consolidated financial statements and combined management report on 13 November 2024 and subsequently forwarded these to the Supervisory Board for approval.

Impact of geopolitical crises

The 2024 financial year was again affected by geopolitical and military disputes, such as the Middle East conflict and the war in Ukraine. These continued to create significant economic challenges. Despite these geopolitical tensions and ongoing great uncertainty as to the possibility of further escalation in the crisis regions, the degree of volatility in gas and electricity prices fell significantly compared with previous years. This was accompanied by a reduction in inflation rates and growth prospects, especially in Germany. In addition, structural adjustment processes resulted in weak economic performance and a slight decline in gross domestic product.

For MVV, these circumstances meant that the fair values recognised in the balance sheet, which had already fallen in the previous year, showed a further significant reduction in the 2024 financial year. This was due in particular to the settlement of contracts for which high fair values had still been reported at 30 September 2023. Total assets also showed a further marked reduction compared with the previous year. The lower degree of volatility and less marked change in market prices in the course of the year led to a significant reduction in the measurement items in the income statement. These particularly impact on sales and cost of materials, as well as on income from and expenses for derivative financial instruments.

Current developments are continually monitored and assessed in terms of their implications for the MVV Group. Where necessary, measures are initiated. The identification of risks to the company is one of the core tasks incumbent on the company's management. Measures taken in the event of rapid changes in underlying conditions, with these being influenced in particular by external shocks, include forming cross-departmental taskforces to ensure a permanent exchange of information about potential risks. It was not necessary to form any such taskforce in the 2024 financial year.

Overall, MVV's assessment of the implications of geopolitical and military disputes, such as the Middle East conflict and the war in Ukraine, for the Group has not changed compared with the previous year. Procurement prices, particularly for the main products of electricity and gas, continue to be contractually agreed. Energy trading contracts are deployed to hedge the risk of any increase in the company's procurement costs. MVV is not exposed to any material risks from open positions or open volumes to be covered on the market. In view of this, no provisions for onerous contracts have been recognised in this respect. Allowances for receivables depend on customers' payment behaviour, taking due account of the macroeconomic situation. The development in sales and the cost of materials both in the financial year and in future is significantly influenced by the development in wholesale prices, particularly for electricity and gas.

Impact of climate-related risks

The energy industry has been undergoing a fundamental transformation for several years already. This is notably influenced by international climate protection targets and geopolitical crises. MVV is actively helping to shape this transformation. Our pathway to the future is the "Mannheim Model". This comprises three strategic focuses, which involve both opportunities and risks. Alongside the heat transition, with its move towards increasingly renewable heat generation, and the electricity transition, with the accelerated expansion of renewable energies, innovative marketing concepts and pooled project development capacities, we also provide solutions to support our customers in implementing their own energy transitions.

Given their growing importance, climate-related risks are continually monitored and assessed by the central risk controlling function in conjunction with the Group's overall risk situation. Risk profiles, whose assessment also accounts for any measures initiated, are compiled to this end.

Opportunities and risks relating to climate change have been accounted for when preparing the consolidated financial statements as of 30 September 2024, as have the objectives of our strategy. The financial statements take due account of all foreseeable factors that impact on our assets, liabilities, income and expenses.

Changes in accounting policies

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have revised or newly adopted some standards and interpretations which require mandatory application for the first time in the 2024 financial year. These standards and interpretations did not have any material implications for MVV.

The IASB and the IFRS IC have published standards and interpretations not yet requiring mandatory application in the 2024 financial year and of which no voluntary premature application has been made. None of the standards and interpretations not listed in the table below is expected to have any material implications for MVV upon first-time application:

New standards

	EU endorsement	Effective date [1]
IFRS 18 Presentation and Disclosure in Financial Statements	outstanding	1 Jan 2027

1 For financial years beginning on or after the date stated

The new standard IFRS 18 "Presentation and Disclosure in Financial Statements" will supersede the existing standard IAS 1 "Presentation of Financial Statements" and (subject to endorsement by the EU) require application in financial years from 1 January 2027. New aspects of IFRS 18 include amendments to the presentation of primary components of the financial statements and additional note disclosures on management-defined performance measures (MPMs). The specific implications for the consolidated financial statements of MVV Energie AG are currently being reviewed.

Consolidation methods

The financial statements included in consolidation have been prepared on the basis of uniform accounting policies as of 30 September 2024.

Subsidiaries are fully consolidated upon acquisition, i.e. from the time when the Group gains control. Their inclusion in the consolidated financial statements therefore ends when they are no longer controlled by the parent company. Capital consolidation is based on the purchase method. Non-controlling interests held in the earnings and net assets of fully consolidated subsidiaries, which are reported under equity, are not attributable to the Group. In the consolidated balance sheet, they are recognised separately from equity attributable to shareholders in the parent company. Subsidiaries that, due to materiality considerations, have not been fully consolidated in MVV's consolidated financial statements have been reported under other majority shareholdings. The materiality review is based on financial criteria, such as sales, EBIT and total assets. The threshold values are based on current group figures and amount to 0.75 % of the aforementioned key figures. An additional review is performed to ensure that the aggregate totals for all subsidiaries that are not fully consolidated also fall short of the aforementioned materiality thresholds.

Interests in associates and joint ventures are consolidated using the equity method.

Receivables and liabilities between consolidated companies are offset against each other, as are income and expenses. Material intercompany results have also been eliminated.

Scope of consolidation and changes in scope of consolidation

In addition to MVV Energie AG, all material German and foreign subsidiaries are included in the consolidated financial statements. Subsidiaries are companies directly or indirectly controlled by MVV Energie AG. MVV controls a company if it has exposure, or rights, to variable returns from its involvement in the company and the ability to use its power over the company to affect the amount of these returns.

Scope of consolidation

	Fully consolidated subsidiaries	Companies recognised at equity
1 October 2023	112	30
Additions	22	–
Disposals	7	4
30 September 2024	**127**	**26**

The additions to fully consolidated companies related to 21 companies previously included as other majority shareholdings and fully consolidated since the 3rd or 4th quarters of the year under report. Furthermore, the project company Consortium Solar Power Systems Single Member S.A., Athens, Greece, was acquired by the Juwi subgroup in the 1st quarter of the 2024 financial year. This company was disposed of in the 4th quarter of the year under report. Disposals among fully consolidated companies additionally included three mergers executed in the 1st and 2nd quarters of the year under report and the sale of the project company juwi Wind Germany 180 GmbH & Co. KG, Wörrstadt, in the Juwi subgroup in the 2nd quarter of the year under report. The companies juwi Solar ZA Construction 1 (Pty) Ltd., Cape Town, South Africa and Rocky Mountain Solar LLC, Delaware, USA, both of which also in the Juwi subgroup, were liquidated in the 4th quarter of the year under report.

In the 2nd quarter of the year under report 30 % of the shares in the at-equity shareholding Allegro engineering GmbH, Markranstädt-Thronitz, were sold. Prior to this sale, the shares were held by the fully consolidated subsidiary Energieversorgung Offenbach Aktiengesellschaft, Offenbach am Main. Furthermore, in the 3rd quarter of the year under report, Juwi GmbH, a company fully consolidated in the MVV Group, sold its 50 % stake in Juwi Shizen Energy Inc. and its 30 % stake in Juwi Shizen Energy Operation Inc., both in Tokyo, Japan, to the co-shareholder Shizen Energy Inc., Fukuoka, Japan. Both companies were previously included in the Group using the equity method. Beegy Operations GmbH, Mannheim, also previously an at-equity shareholding in the MVV Group, was liquidated in the 4th quarter.

Currency translation

Foreign currency transactions are recognised at the spot rate applicable at the time the consolidated companies executed the transaction. Monetary assets and liabilities stated in foreign currencies are translated at each balance sheet date at the reporting rate. Consistent with the respective allocation, currency translation differences are recognised either in earnings from operations or the financial result.

MVV translates the annual financial statements of its foreign group companies into euros, the Group's reporting currency. Translation is based on the functional currency concept and the modified reporting date method. MVV determines the functional currency for each company. Assets and liabilities are translated from their respective national currencies into euros at the reporting date rate, i.e. the mean exchange rate valid on the balance sheet date. Income and expense items are translated using annual average exchange rates. Currency differences resulting from the use of different exchange rates for the balance sheet and the income statement are recognised directly in equity under accumulated other comprehensive income (currency translation differences).

Currency translation has been based on the following main exchange rates:

Currency translation

	Reporting date rate		Average rate	
1 Euro	**30 Sep 2024**	30 Sep 2023	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
British pound (GBP)	0.835	0.865	0.855	0.870
US dollar (USD)	1.120	1.059	1.084	1.068
South African rand (ZAR)	19.226	19.981	20.097	19.411

Source: European Central Bank

Accounting policies

The underlying principles of recognition and measurement applied in the preparation of MVV's consolidated financial statements are set out below.

Intangible assets

Intangible assets were predominantly acquired in return for payment and are carried at cost, reduced where appropriate by subsidies received. They are subject to straight-line amortisation based on their pattern of consumption. For material intangible assets, scheduled amortisation is based on the following useful lives, broken down by asset classes typical to the Group:

Useful lives in years

Customer contracts and customer lists	4 – 28
Software and software licences	3 – 25
Other intangible assets	20 – 40

The useful lives stated above are reviewed and newly calculated each year.

With the exception of goodwill, there are no material intangible assets with useful lives classified as indefinite.

Decisions concerning useful lives are guided by economic considerations or contractual conditions.

Development costs are recognised as intangible assets if the following criteria are met:

- The completion of the asset is technically feasible, so that it will be available for use or sale.
- The management has the intention to complete the asset so that it will be available for use or sale.
- The company has the ability to use or sell the asset.
- The company can demonstrate how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources are available to complete development and to use or sell the asset.
- The expenditure attributable to the asset during its development can be reliably measured.

Directly allocable costs that are capitalised include employee expenses and a commensurate share of relevant overheads. Capitalised development costs are amortised from the time at which the asset is available for use. Research and development expenses that do not satisfy the aforementioned criteria are recognised as expenses in the income statement. Development expenses previously expensed are not recognised as assets in subsequent periods.

Property, plant and equipment

Property, plant and equipment is stated at cost, less proportionate depreciation to account for the decline in value of the assets. In the case of internally generated property, plant and equipment, the costs of manufacture are based on allocable direct costs and a commensurate share of directly allocable overhead expenses. Borrowing costs are recognised as a component of costs when they can be directly attributed to the acquisition or manufacture of a qualifying asset. Such costs are recognised if the asset in question requires a significant period of at least twelve months to be prepared for its intended use or sale. During the preparation phase, the net balance of income and expenses is capitalised.

The cost of assets is reduced by public subsidies received (investment grants). Public subsidies are recognised when it is sufficiently certain that these will be granted and the relevant conditions have been met. Investment grants relate exclusively to asset-based subsidies. These grants are reported separately from investments in the non-current asset schedule.

Depreciation of items of property, plant and equipment is recognised on a straight-line basis consistent with their economic useful lives. In the year of addition, depreciation is recognised on a time-apportioned basis. Scheduled depreciation for material items of property, plant and equipment is based on the following useful lives, broken down into asset classes typical to the Group:

Useful lives in years

Buildings	10 – 50
Technical equipment and machinery	10 – 45
Transmission grids	14 – 50
Plant and operating equipment	5 – 33

The useful lives stated above are reviewed and newly calculated each year.

Investment properties

Investment properties are measured at amortised cost. In the context of impairment tests, their fair values are regularly determined by way of independent surveys. As these do not constitute observable market prices, measurement is allocable to Level 3 of the IFRS 13 measurement hierarchy.

Impairment test of intangible assets, property, plant and equipment and investment properties

The carrying amounts of intangible assets, property, plant and equipment and investment properties are assessed for indications of impairment at each balance sheet date. An impairment test pursuant to IAS 36 is performed if there are any such indications. Goodwill and intangible assets with indefinite useful lives are not subject to scheduled amortisation but are rather tested for impairment at least once a year. This also applies when changes in circumstances or indications of impairment arise.

If the carrying amount of an asset is higher than its recoverable amount (the higher of its fair value less disposal costs or its value in use), the carrying amount is written down to the recoverable amount. The fair value represents the best estimate of the recoverable amount. The recoverable amounts must be determined for each individual asset, unless the asset does not generate any largely independent cash flows. In this case, the amount for which an independent third party would acquire the cash generating unit at the balance sheet date is stated. The fair values/values in use of the cash generating units are determined on the basis of cash flow forecasts approved by the management and supervisory bodies of MVV Energie AG. Such cash flow forecasts are based on experience and results in previous years, as well as on expectations as to future market developments. They refer to the expected development in key macroeconomic figures derived from economic and financial studies. In particular, the level of sustainably achievable EBIT, the key figure used to determine the recoverable amount and to which the recoverable amount reacts with particular sensitivity, is influenced by the assumptions used concerning future electricity, gas and commodity prices, as well as concerning company-related investment activities and the regulatory framework. Given the substantial investments required in the energy infrastructure, we expect sustainably achievable EBIT at the Energieversorgung Offenbach subgroup to amount to Euro 95 million. We also expect to see an increase in sustainably achievable EBIT at the Juwi and Enamic subgroups.

The cash flow forecasts cover a detailed budgeting period of three years. Figures for subsequent financial years are based on an extrapolation of the results of the final financial year in the detailed budget period. Reference is made to current estimates of growth rates. At 0.5 % in each case, the growth rates are consistent with average long-term growth rates in the markets in which the companies operate. The cash flows for individual material subgroups have been discounted using the following discount rates after tax (weighted cost of capital): Juwi subgroup: 7.2 % (previous year: 8.8 %); Energieversorgung Offenbach subgroup: 5.7 % (previous year: 6.0 %); Enamic subgroup: 6.4 % (previous year: 6.8 %). Impairment losses are recognised if the recoverable amount of the asset falls short of its carrying amount. Write-ups are recognised if the reasons for impairment losses recognised in the past no longer apply and the recoverable amount of the asset exceeds its carrying amount in an impairment test. Assets are written up to a maximum of amortised cost.

Goodwill is not written up. If the carrying amount of a cash generating unit to which goodwill has been allocated exceeds its recoverable amount, the goodwill thereby allocated is written down first. Any further write-down requirement is then accounted for by means of a prorated reduction in the carrying amounts of the other assets at the cash generating unit. However, assets are not written down below their respective present values.

Other non-financial receivables and assets

Other non-financial receivables and assets include contract assets for project development, other contract assets, other tax receivables, prepaid expenses, emission rights and miscellaneous other non-financial assets.

Other contract assets are measured at amortised cost. The impairment requirements of IFRS 9 also apply to contract assets. A contract asset embodies a company's claim to consideration in return for goods or services which it has transferred to the customer. A contract asset becomes a receivable when the company's claim to consideration becomes unconditional. That is the case when the maturity of the consideration is dependent only on the passage of time.

CO_2 emission rights with remaining terms of less than a year which require purchase or exchange by MVV constitute intangible assets that are recognised at cost as other non-financial assets. Rights allocated free of charge are recognised at Euro 0.

Further information about other non-financial receivables and assets can be found in the comments in Note 27 Other Non-Financial Receivables and Assets.

Inventories

Inventories comprise raw materials and supplies, unfinished and finished products and services and project rights, advance payments made for such and gas holdings. They are measured at the lower of cost or net sale value. Costs of acquisition or manufacture for raw materials and supplies are calculated using the average cost method. The manufacturing costs of unfinished and finished products and services and project rights comprises production-related full costs. These consist of allocable direct costs and a commensurate share of the material and production overheads required based on normal capacity utilisation rates. Risks resulting from impaired utility are accounted for with suitable deductions.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and credit balances at banks with remaining terms upon acquisition of less than three months.

Non-current assets and liabilities held for sale

Non-current assets which can be sold in their current state and whose sale is highly probable are recognised as non-current assets held for sale. Liabilities due to be dispensed with in a transaction together with assets are reported separately as liabilities held for sale. Unless the relevant specific standards are applicable, non-current assets held for sale are no longer subject to scheduled depreciation and amortisation. Unless another standard stipulates a different form of measurement, they are measured at fair value less expected disposal costs, where this is lower than the carrying amount. Gains or losses from the measurement of individual non-current assets held for sale or disposal groups that do not constitute discontinued operations are recognised under earnings from continuing operations until their ultimate disposal.

Gains or losses from the measurement of discontinued operations and from specific assets within a discontinued operation are recognised separately under earnings from discontinued operations in the income statement. The previous year's figures in the income statement are adjusted accordingly. The relevant assets and liabilities are recognised in the aforementioned separate line items in the balance sheet. In the cash flow statement, the cash flows from discontinued operations are recognised separately, as are the previous year's figures. In the balance sheet, by contrast, the previous year's figures are not adjusted.

Deferred taxes

Deferred taxes are stated for any temporary differences between the tax balance sheets and IFRS balance sheets at individual companies. These arise from the measurement of assets and liabilities for tax purposes and for external IFRS accounting, as well as from consolidation processes impacting on earnings. Any surplus of deferred tax assets from temporary differences is only recognised if it is recoverable. Moreover, deferred tax assets are also recognised for tax reduction claims resulting from the expected utilisation in subsequent years of existing losses carried forward. Such claims are only capitalised if utilisation of these losses carried forward is certain within a maximum forecast horizon of three years based on existing business plans. The calculation of deferred taxes is based on the tax rates valid or expected at the individual organisational units upon realisation. Account is taken of the tax regulations valid or already adopted at the balance sheet date.

Provisions

Provisions are recognised for all legal or constructive obligations to third parties at the balance sheet date as a result of past events, when it is probable that a future outflow of resources will be required to settle the obligations and the amounts can be reliably estimated. Provisions are recognised at their expected settlement amounts and are not netted with refund claims. Provisions based on a large number of events of the same nature are recognised at the expected value of the potential outcomes.

Provisions for CO_2 emission rights are stated at the amortised cost of the (capitalised) CO_2 emission rights held or at the forward price of CO_2 emission rights already contractually agreed. If part of the obligation is not covered by available CO_2 emission rights, or by rights contractually agreed in a forward transaction, the provision for such obligation is measured at the market price of the CO_2 emission rights at the balance sheet date.

All non-current provisions are recognised at their expected settlement amounts as of the balance sheet date. Non-current provisions are discounted.

Leases

Application is made of the right-of-use model for leases recognised at the lessee. Leases are recognised as right-of-use assets and corresponding lease liabilities from the time when the leased item is available for use by MVV. One exception involves contracts with terms of less than twelve months and leases for which the underlying asset is of low value. The lease payments associated with these leases are expensed on a straight-line basis over the term of the lease. Each lease instalment is divided into principal repayments and financing expenses. Financing expenses are charged to earnings over the term of the lease. The right-of-use asset is subject to straight-line depreciation over the shorter of its useful life and the term of the lease contract. Upon initial recognition, lease-related assets and liabilities are measured at present value. Lease payments are discounted at the interest rate implicit in the lease, if this can be determined, and otherwise using the lessee's incremental borrowing rate.

Lease liabilities refer to buildings, various items of technical equipment and plant and operating equipment. Vehicle leases make up the largest share of leases. Further material leases apply for office buildings, CHP units, district heat storage facilities, storage sites and licence agreements permitting the use of agricultural land and needed to operate wind turbines and the associated infrastructure. Lease liabilities include the present value of the following payments not yet made as of the provision date for the right to use such assets:

- Fixed payments less any receivable lease incentives
- Variable lease payments dependent on an index or interest rate
- Expected residual payments from residual value guarantees provided by the lessor
- The exercise price for a purchase option when the lessee is reasonably certain to exercise the option
- Penalties for the termination of the lease when the term already accounts for the possibility of the lessee exercising a termination option.

Some lease contracts include extension and termination options. Contractual components and conditions of this kind provide MVV with maximum operating flexibility. In determining the terms of the contracts, the management takes due account of all facts and circumstances which offer an economic incentive to exercise termination options. Changes of terms due to the exercising or otherwise of such options are only accounted for in the term of the contract when they are reasonably certain.

Lease contracts for operating leases in which MVV acts as the lessor are recognised through profit or loss on a straight-line basis over the term of the lease. For finance leases, however, the lessor does not count as the economic owner, as a result of which the leased item is derecognised upon commencement of the lease. The lessor then recognises a receivable in the amount of all lease payments not yet received, including any residual value guarantee, and discounted by the interest rate implicit in the lease. Over the term of the finance lease, the lessor increases the lease receivable through profit or loss for interest income and reduces it in equity by the amount of principal payments received from the lessee.

Financial instruments

Primary financial instruments:

Financial assets, such as shares and shareholdings, loans, securities, trade receivables, other cash investments and cash and cash equivalents, are measured at fair value upon addition. Upon subsequent measurement, financial assets are recognised either at fair value or at amortised cost. In the case of subsequent measurement at amortised cost, transaction costs are distributed over the term of the financial instrument using the effective interest method. In other cases, they are expensed directly.

The fair values of financial instruments traded on organised markets are determined by reference to their market price at the balance sheet date. The fair values of financial instruments for which there is no active market are estimated with due application of valuation techniques. These methods are based on recent transactions performed on customary market terms, on the current value of other instruments which are essentially the same instruments, on analysis of discounted cash flows or on option price models. Pursuant to IFRS 13, due account is taken of market and credit risks when determining fair values. Non-consolidated subsidiaries are recognised at cost.

Subsequent recognition is determined by the contractual cash flow characteristics and the objectives of the business model in which the financial instruments are held. If the contractual cash flow characteristics of a financial instrument solely comprise payments of principal and interest, the instrument may be recognised at amortised cost using the effective interest method if the business model involves collecting contractual payments from the debtor. If, alongside the collection of contractual cash flows, the business model also involves the possibility of selling the financial instrument, then developments in the fair value of the financial instrument over and above effective interest are recognised in other comprehensive income. In recognising fair value changes in other comprehensive income, due account is taken of deferred taxes. Other business models lead to the recognition of the financial instrument at fair value through profit or loss, particularly when the contractual cash flow characteristics also comprise payments other than principal and interest. Based on their cash flow characteristics, only debt instruments qualify for irrevocable allocation to one of the aforementioned business models upon initial recognition. Any equity instruments held are generally recognised at fair value through profit or loss. If they are held without any intention to trade, the development in the fair value of the equity instrument may be presented through other comprehensive income, taking due account of deferred taxes, but may not be reclassified to the income statement upon disposal.

For financial instruments that are subject to the effective interest method, impairments that are already expected are recognised in accordance with the expected credit loss model.

In the general approach, loss allowances are determined such that a distinction is made as to whether or not the default risk of a financial asset has deteriorated significantly since initial recognition. If the default risk has not changed (Level 1), the loss allowance is determined on the basis of the potential loss event in the next twelve months (12-month expected loss). If, taking account of all appropriate and reliable information, including prospective information, the default risk has significantly increased (Level 2), the loss allowance is based on the lifetime expected credit loss of the financial instrument, with the effective discount rate nevertheless still being based on the gross carrying amount. If, furthermore, objective indications of impairment have arisen since the previous balance sheet date (Level 3), the effective discount rate is determined on the basis of the net carrying amount after the lifetime expected credit loss. Possible objective indications are:

- There is a breach of contract (such as arrears or default) on the part of the contractual partner.
- Concessions (such as deferred payment) have been granted to the contractual partner.
- The contractual partner is insolvent.
- The financial difficulties on the part of the contractual partner are deemed so significant that breach of contract or concessions are expected.
- The financial difficulties on the part of the contractual partner are deemed so significant that insolvency is possible.

If the assessment underlying a transfer to Level 2 or Level 3 no longer applies, the instrument is allocated to its original level.

In the simplified approach, by contrast, the loss allowance is directly based on lifetime expected credit losses. Alongside trade receivables, lease receivables and contract assets for customer contracts also require application of the simplified approach. Impairments are recognised directly in period earnings and may directly change the carrying amount of the financial instrument or be presented in an allowances schedule.

Amounts received in subsequent periods for items previously written down are recognised in the same line item. Loss allowances are presented in an allowances schedule.

Purchases and sales of financial assets executed on customary market terms are recognised on the date of the transaction, i.e. on the date on which the company assumed the liability to purchase or sell the assets. Purchases and sales executed on customary market terms require transfer of the assets within a period determined by market regulations or conventions.

Financial assets are retired when the contractual rights to cash flows from the asset expire or when the financial asset is transferred, provided that substantially all the risks and rewards incidental to ownership of the asset are transferred and the power to dispose over the asset has been ceded.

Financial liabilities, such as financial debt, trade payables and other financial liabilities, are measured at amortised cost, with application of the effective interest method where appropriate. Upon initial recognition, financial debt is carried at fair value taking due account of directly allocable transaction costs. In the case of trade payables and other financial liabilities, cost is equivalent to the transaction price or the fair value of the consideration received.

Financial liabilities are retired when the underlying obligation has been met, terminated or has expired.

No use is made of the option of recognising financial assets and liabilities at fair value through profit or loss upon initial recognition.

Derivative financial instruments:

Derivative financial instruments particularly include interest rate and currency derivatives, as well as commodity derivatives, in this case mainly for electricity, gas, coal and CO_2. Derivative financial instruments are measured at fair value both upon initial recognition and in subsequent periods and are reported as asset-side or liability-side derivative financial instruments. The amounts recognised are derived from market values or using recognised valuation methods (present value method or option pricing models based on current market parameters). Where no market prices are available, certain long-term energy contracts and interest rate derivatives in particular are measured using recognised valuation methods based on internal fundamentals. Changes in the value of currency derivatives relating to operations are recognised as income or expenses under earnings from operations, while changes in the value of interest and currency derivatives not relating to operations are recognised as income or expenses in the financial result. Changes in the value of all other derivative financial instruments are recognised as income or expenses in income from or expenses for derivative financial instruments. Derivatives deployed in cash flow hedges have to be treated separately. If they additionally meet IFRS 9 hedge accounting requirements, changes in the fair value of the effective portion of the hedging instrument are recognised directly in equity under fair value measurement of financial instruments. When the underlying transaction is recognised in the income statement, the hedging instrument is also recognised through profit or loss and thus compensates for the impact of the underlying transaction. Alongside cash flow hedge accounting, risks may also be hedged with fair value hedges. Here, changes in the fair values of those derivatives which serve to hedge a fair value and qualify as fair value hedges are recognised through profit or loss at the same time as the risk thereby hedged. For fair value hedges, changes in the value of primary financial instruments arising due to exchange rate movements may additionally be hedged by the currency-related changes in other primary financial instruments or currency derivatives. Fair value hedges are designated for closed foreign currency positions.

Energy trading contracts intended to hedge future commodity purchases and sales may be within the scope of IFRS 9. Financial energy trading contracts are recognised as derivative financial instruments. They are either designated as hedging instruments for cash flow hedge relationships or recognised as standalone derivatives. For physical energy trading contracts, a decision has to be taken as to whether they should be treated as derivative financial instruments pursuant to IFRS 9 or whether application is to be made of the own-use exemption. Other energy trading transactions are designated as all-in-one cash flow hedge relationships or recognised as standalone derivatives.

Fair value hedge relationships are mainly entered into in order to hedge against future gas price risks for stored gas.

Energy trading contracts held for trading or concluded in connection with overall risk management for all energy trading contracts are within the scope of IFRS 9. Gains and losses from these energy trading contracts are netted and recognised as income from or expenses for derivative financial instruments.

As well as considering energy trading contracts, a decision also has to be made in some cases for other energy supply contracts and energy procurement contracts to ascertain whether they require treatment as derivative financial instruments under IFRS 9 or application of the own-use exemption. If they are within the scope of IFRS 9, such contracts are recognised as standalone derivatives.

Interest swaps intended to hedge future interest rate risks are within the scope of IFRS 9. They fix the future interest payments for floating-rate financial liabilities and are designated as hedging instruments for cash flow hedge relationships. Developments in the fair value of those components of a hedging instrument that are not designated as hedging a risk from a hedged item may be recognised as hedging costs in other comprehensive income and reversed upon recognition of the hedged item through profit or loss.

An adjustment pursuant to IAS 8.41 et seq. was required at a subsidiary of MVV Energie AG in the 2024 financial year. This was due to the inaccurate recognition of a hedge transaction in the previous year. As a result, asset-side derivative financial instruments as of 30 September 2023 increased by Euro 16,638 thousand to Euro 3,552,992 thousand, while liability-side derivative financial instruments decreased by Euro 16,638 thousand to Euro 3,421,636 thousand. Having accounted for reduced deferred taxes of Euro 10,109 thousand, accumulated other comprehensive income recognised in equity increased by Euro 23,167 thousand.

This did not have any material implications for the previous year's basic and diluted earnings per share.

Discretionary decisions in the application of accounting policies

In applying the accounting policies, MVV has to make discretionary decisions that may impact on the recognition and measurement of assets, liabilities, income, expenses and contingent liabilities.

In particular, discretionary decisions have to be made for the following matters:

For energy trading contracts, energy supply contracts and energy procurement contracts, a decision has to be made as to whether these require recognition as derivative financial instruments pursuant to IFRS 9 or in accordance with the own-use exemption.

When including companies in MVV's consolidated financial statements, an assessment has to be made as to whether control, joint management or significant influence can be exercised. This assessment is based both on voting rights and on contractual provisions.

For assets due to be sold, a decision has to be made as to whether these can be sold in their current state and whether such sale is highly likely within the next twelve months. If both are the case, the assets and any associated liabilities have to be recognised and measured as "Assets and liabilities held for sale".

Measurement uncertainties

The preparation of consolidated financial statements in accordance with IFRS requires assets and liabilities to be measured. Here, it is also necessary to make assumptions and estimates which could impact on the values stated for the assets and liabilities, income and expenses thereby recognised and the disclosure of contingent liabilities.

Estimates and the underlying assumptions are regularly reviewed and adjusted where necessary.

The following section provides information on the most important prospective assumptions and other major sources of uncertainty involved in estimates made at the balance sheet date, as a result of which there is a risk that material adjustments will be required in the carrying amounts of assets and liabilities in the next financial year.

When measuring property, plant and equipment and intangible assets, the determination of **useful lives** requires reference to estimates.

The **impairment test** performed on **goodwill and assets** requires an estimation of the recoverable amount of the cash generating unit to which the goodwill or asset is allocated. The recoverable amount is the higher of the fair value, less disposal costs, of the cash generating unit and its value in use. This is compared with the carrying amount. To estimate the recoverable amount, MVV has to estimate the cash flow surpluses expected to be generated by the cash generating unit in future (including estimates of the growth rates and the sustainably achievable EBITs) and furthermore to select an appropriate discount rate to calculate the present value of the cash flows. All assumptions and estimates are based on circumstances and assessments at the balance sheet date or at the relevant date in the financial year on which event-specific impairment becomes necessary. Any deviation in underlying conditions could result in differences arising between such estimates and actual values. Appropriate amendments are made in such cases to the assumptions and, if need be, to the carrying amount of the goodwill and assets.

When calculating **impairments of financial assets,** assumptions impacting on the probability of credit default have to be made when determining default risks. These assumptions are based on historic experience and prospective estimates.

The **fair value calculation** for financial assets and financial liabilities is performed on the basis of recognised valuation methods in cases when the financial instruments are not traded on an active market. When valuation is not based on factors observable on the market, suitable assumptions have to be made that may impact on the fair values recognised.

Moreover, assumptions also have to be made when calculating **actual and deferred taxes.** In particular, the possibility of generating corresponding future taxable income plays a key role in the assessment as to whether it will be possible to use deferred taxes.

The uncertainties arising when measuring **other provisions** to be recognised have been countered by applying the best possible estimates based, among other methods, on probability considerations.

When calculating **pensions and similar obligations,** the selection of assumptions concerning the discount rate or of biometric probabilities based on the 2018 G Heubeck mortality tables may lead to variances with the obligations actually arising over time.

The measurement of **sales and cost of materials** is dependent on estimates to the extent that consumption deferrals have been recognised as of the balance sheet date for trade receivables and trade payables already incurred but not yet invoiced.

When assessing measurement uncertainties, reference is always made to the best information available concerning circumstances at the balance sheet date. Actual amounts may differ from estimates. The carrying amounts recognised in the financial statements which are subject to these uncertainties have been stated in the balance sheet and the accompanying information in the notes.

Notes to Income Statement

1. Sales less electricity and natural gas taxes

Sales include all revenues generated by the Group's typical business activities. MVV's main products are electricity, heat, gas, water and waste treatment and disposal. MVV also generates significant revenues from services and from solar and wind power project development. Revenues from contracts with customers are generally recognised upon delivery to the customer or upon performance of the service for the customer. Delivery is deemed complete when control has been transferred to the customer and consideration is unconditional except for the passage of time. If consideration is conditional on something other than the passage of time, the respective claims are recognised as contract assets. If consideration received exceeds the services performed, a contract liability is recognised.

If one party is essentially responsible for performing the contract, no inventory and default risks are assumed, MVV cannot influence the pricing and remuneration takes the form of a commission payment, then MVV acts as an agent. Grid operation services provided on the basis of the German Renewable Energies Act (EEG) are particularly relevant in this respect. In the case of feed-in remuneration, as grid operator MVV accepts the electricity from plant operators and makes this available to the transmission grid operator, which in turn markets it on the energy exchange. In this context, the respective sales are netted with cost of materials within the electricity product group, leading to an equivalent reduction in income and expenses. The impact of netting is dependent on the future market premium and compensation paid under the EEG legislation.

The overwhelming share of revenues from contracts with customers is recognised over time. For revenues recognised over time, an appropriate means of measuring progress is determined. The percentage of completion is generally determined using the output method. In some cases, application is also made of the input method. For many contracts with customers, no fixed acceptance volumes are agreed. In these cases, the performance obligation particularly consists of the provision of and the possibility to draw on energy at all times, as a result of which revenues are recognised over time for the duration of the contractual term. As a general rule, the percentage of completion is determined by reference to the passage of time. In the underlying contracts, the transaction price comprises the fixed basic charge and the unit price for the electricity or gas volume consumed, as this approach best reflects the utilisation of the service. In the project business, the percentage of completion is determined using the cost-to-cost method as, depending on the type of performance obligation, this best reflects the percentage of completion. The methods used by MVV provide a fair view of the transfer of products and performance of services.

Revenues from contracts with customers comprise the transaction prices for the respective products and services. These prices reflect the value of the units delivered, including estimated deferrals for units not yet read or billed as of the balance sheet date.

The average payment target usually amounts to between 14 and 30 days.

The composition of sales broken down into individual segments is presented in Note 43 Segment Reporting.

Revenues from contracts with customers (external sales) are broken down by reporting segment and presented in the following table:

Sales less electricity and natural gas taxes from 1 October 2023 to 30 September 2024

Euro 000s	Customer Solutions	New Energies	Generation and Infrastructure	Other Activities	Total
Electricity	2,515,060	56,545	221,883	14,408	2,807,896
Heat	463,630	47,794	–	4,533	515,957
Gas	1,632,738	31,120	46,129	19,712	1,729,699
Water	93,538	–	–	–	93,538
Other products and services	348,318	706,803	127,125	804	1,183,050
	5,053,284	**842,262**	**395,137**	**39,457**	**6,330,140**

Sales less electricity and natural gas taxes from 1 October 2022 to 30 September 2023

Euro 000s	Customer Solutions	New Energies	Generation and Infrastructure	Other Activities	Total
Electricity	2,724,159	61,146	175,374	17,938	2,978,617
Heat	409,202	65,527	–	17,626	492,355
Gas	1,815,587	23,994	70,032	24,529	1,934,142
Water	88,841	–	–	721	89,562
Other products and services	366,455	599,444	156,451	2,022	1,124,372
	5,404,244	**750,111**	**401,857**	**62,836**	**6,619,048**

Sales by region

Euro 000s	**FY 2024**	FY 2023
Germany	5,919,438	6,257,769
Abroad	410,702	361,279
	6,330,140	**6,619,048**

The increase in the share of sales generated by foreign subsidiaries is mainly due to a higher number of renewable energies projects realised abroad.

Project development sales include sales from the development and the functional and turnkey construction of wind and solar projects. Sales from the sale of project rights, including those assigned by disposal of shares in project companies, are recognised at a point in time. If further services are subsequently performed in connection with project development, the supply and construction of wind turbines and solar systems or the construction of associated infrastructure, these sales are recognised over time. The sales recognised in the year under report for items that were included in net contract liabilities at the beginning of the period amounted to Euro 139,897 thousand (previous year: Euro 110,375 thousand).

2. Changes in inventories

Changes in inventories mainly related to unfinished projects and project rights.

3. Own work capitalised

Own work capitalised related above all to the construction and expansion of distribution grids.

4. Income from derivative financial instruments

This line item comprises income from measurement items for derivative financial instruments deployed in operating activities and includes commodity derivatives for electricity, gas, coal, CO_2, as well as other rights and currency derivatives. The reduction mainly resulted from the less marked changes in market prices compared with the previous year.

The most significant measurement item in the 2024 financial year resulted from the measurement of electricity commodity derivatives, which accounted for an 88 % share of the total line item (previous year: 96 %).

5. Other operating income

Other operating income

Euro 000s	**FY 2024**	FY 2023
Reversal of provisions	31,892	22,209
Agency agreements and personnel supplies	23,403	27,437
Reimbursements	17,085	21,557
Income from disposal of companies recognised at equity	9,984	57,745
Income from currency translation	7,645	17,250
Rental income	5,827	5,699
Employee benefits	4,615	4,111
Operating taxes	2,925	1,063
Income from disposal of associates	–	77,643
Miscellaneous	26,823	22,931
	130,199	**257,645**

Income from the disposal of associates and companies recognised at equity showed a significant year-on-year reduction. In the previous year, these line items included income from the sale of the Czech subgroup and the strategic investment held in Stadtwerke Ingolstadt. In the 2024 financial year, these line items included income from the disposal of at-equity companies and the sale of Juwi Shizen Energy and Juwi Shizen Energy Operation.

The composition of income from the reversal of provisions can be found in the provisions schedule (Note 33 Provisions).

Reimbursements include refunds of costs for insurance policies and contractual penalties.

The income from operating taxes mainly relates to refunds of energy taxes.

Income from currency translation arises in connection with MVV's operating activities.

Miscellaneous other operating income includes large numbers of other business transactions and income, such as income from IT operations, recoveries and dunning charges.

Undiscounted income recognised for future lease payments is broken down into its respective maturities and presented in the following table. There are no variable lease payments not linked to an index or interest rate.

Future income from operating lease payments

Euro 000s	**FY 2024**	FY 2023
Minimum lease payments with maturities < 1 year	11,901	3,147
Minimum lease payments with maturities > 1 year and < 5 years	11,111	10,802
of which minimum lease payments > 1 year and < 2 years	3,209	2,801
of which minimum lease payments > 2 years and < 3 years	2,954	2,741
of which minimum lease payments > 3 years and < 4 years	2,544	2,643
of which minimum lease payments > 4 years and < 5 years	2,404	2,617
Minimum lease payments with maturities > 5 years	20,734	21,962

6. Cost of materials

Cost of materials

Euro 000s	**FY 2024**	FY 2023
Raw materials, supplies and purchased goods	3,956,214	4,544,791
Procurement of wind turbines and solar power systems	222,599	184,042
Purchased services	928,067	766,339
	5,106,880	**5,495,172**

Expenses for purchased services mainly related to expenses for grid utilisation fees, concession duties, maintenance and repair expenses, disposal costs for residual waste and other third-party services.

7. Employee benefit expenses

Employee benefit expenses

Euro 000s	**FY 2024**	FY 2023
Wages and salaries	481,802	445,467
Social security expenses and welfare expenses	79,971	72,941
Pension expenses	23,396	22,877
	585,169	**541,285**

MVV had an annual average of 6,513 employees (previous year: 6,260). Of these, 10 were executives (previous year: 11), 6,167 were employees (previous year: 5,922), 299 were trainees (previous year: 291) and 37 were interns/students (previous year: 36).

The executives are authorised representatives and division heads at MVV Energie AG.

8. Expenses for derivative financial instruments

This line item comprises expenses for measurement items for derivative financial instruments deployed in operating activities and includes commodity derivatives for electricity, gas, coal, CO_2, as well as other rights and currency derivatives. The reduction mainly resulted from the less marked changes in market prices compared with the previous year.

The most significant measurement item in the 2024 financial year resulted from the measurement of electricity commodity derivatives, which accounted for an 87 % share of the total line item (previous year: 88 %).

9. Other operating expenses

Other operating expenses

Euro 000s	**FY 2024**	FY 2023
Contributions, fees and duties	40,632	47,070
Expenses for advisory services	40,494	35,255
Expenses for maintenance, repairs and IT services	38,871	30,930
Other services	32,115	24,926
Rental, leasing, IT application and other recurring expenses	23,685	14,577
Operating taxes (including energy taxes)	19,445	19,092
Other employee-related expenses	17,525	16,172
Public relations expenses	15,926	34,746
Expenses for currency translation	5,701	18,080
Expenses for office materials and specialist literature	2,739	2,173
Miscellaneous	31,837	63,758
	268,970	**306,779**

Contributions, fees and duties showed a year-on-year reduction. In the previous year, this line item included one-off expenses in a single-digit million euro amount for the windfall tax.

Public relations expenses fell significantly compared with the previous year. In the previous year, this line item included one-off expenses incurred to establish a charitable foundation.

The expenses for operating taxes mainly include expenses for energy taxes relating to energy consumption.

Expenses for currency translation arise in connection with MVV's operating activities.

Miscellaneous other operating expenses include large numbers of other business transactions and expenses, such as expenses for compensation payments and vehicle pool costs.

10. Impairment losses on financial instruments

Impairment losses (+) and write-ups (-) on financial assets and contract assets are recognised in the income statement as follows:

Impairment losses on financial instruments

Euro 000s	FY 2024	FY 2023
Impairment losses on trade receivables	11,434	11,725
Impairment losses on contract assets	250	143
Impairment losses on lease receivables	– 8	30
Impairment losses on loans	2,015	1,863
Impairment losses on other financial assets measured at amortised cost	516	542
	14,207	**14,303**

Further information about default risk can be found in Note 42 Financial Instruments.

11. Income from companies recognised at equity and other income from shareholdings

Interests in associates and joint ventures are recognised initially at cost and subsequently at the amortised value of the prorated net assets. The carrying amounts are increased or reduced annually to account for prorated earnings, dividends paid and other changes in equity. Any goodwill thereby recognised is included in the value of the shareholdings, rather than being presented separately. Impairment losses are recognised on the at-equity carrying amount when the recoverable amount falls short of the carrying amount. When the reasons for impairment losses previously recognised on the at-equity carrying amount no longer apply, the carrying amount is correspondingly written up through profit or loss.

Income from companies recognised at equity and other income from shareholdings

Euro 000s	FY 2024	FY 2023
Income from companies recognised at equity	7,187	21,683
Income from other shareholdings	– 59	2,174
	7,128	**23,857**

12. Depreciation, amortisation and goodwill amortisation

Depreciation, amortisation and goodwill amortisation

Euro 000s	FY 2024	FY 2023
Depreciation and amortisation	203,343	206,878
of which impairment losses	–	–
Goodwill amortisation	3,455	–

13. Financing income

Financing income

Euro 000s	FY 2024	FY 2023
Interest income from finance leases	3,146	2,954
Income from currency translation in connection with financing activities	2,278	3,556
Income from derivative financial instruments	324	3,116
Interest income from current account, overnight and fixed-term deposits	22,249	7,770
Interest income from discounting provisions and liabilities	369	727
Other interest and similar income	16,835	17,983
	45,201	**36,106**

The income from currency translation in connection with financing activities primarily results from the translation of group-internal financing facilities concluded in foreign currencies.

The income from derivative financial instruments is chiefly attributable to the measurement of currency derivatives serving to hedge group-internal financing facilities concluded in foreign currencies.

The increase in interest income from current account, overnight and fixed-term deposits is due among other factors to the higher level of interest rates and increased investment amounts.

The change in interest income from discounting provisions and liabilities principally results from a financial liability recognised at fair value through profit or loss in the previous year due to an increase in the discount rate applied.

14. Financing expenses

Financing expenses

Euro 000s	**FY 2024**	FY 2023
Interest expenses for current account, non-current and current loans	36,217	35,334
Expenses for currency translation in connection with financing activities	3,600	18,786
Expenses for derivative financial instruments	1,407	213
Interest expenses for compounding of provisions	6,084	3,796
Interest expenses for compounding lease liabilities	4,395	3,885
Other interest and similar expenses	13,885	15,396
	65,588	**77,410**

The other interest and similar expenses were reduced by Euro 3,988 thousand due to the capitalisation of borrowing interest (previous year: Euro 1,011 thousand). The financing cost thereby assumed amounted to between 1.2% and 4.8 % in the 2024 financial year and to around 1.0% in the previous year.

The increase in interest expenses for current account, non-current and current loans is primarily due to the higher level of interest.

The expenses for currency translation in connection with financing activities particularly result from the translation of group-internal financing facilities concluded in foreign currencies.

The expenses for derivative financial instruments are largely attributable to the measurement of currency derivatives serving to hedge group-internal financing facilities concluded in foreign currencies.

The expenses for compounding provisions predominantly resulted from pensions and similar obligations, as well as from non-current refurbishment, dismantling and warranty obligations.

15. Taxes on income

Taxes on income

Euro 000s	**FY 2024**	FY 2023
Current taxes	123,068	228,005
Deferred taxes	– 15,007	40,555
	108,061	**268,560**

Current tax expenses comprise trade and corporate income tax, including the solidarity surcharge, as well as foreign taxes on income.

Deferred taxes in Germany are calculated on the basis of tax rates applicable at individual companies. These result from the unchanged corporate income tax rate of 15 %, the unchanged solidarity surcharge of 5.5 % and the applicable trade tax rate (currently 12 % to 17 %). Equivalent calculations for foreign companies are based on the respective national tax rates. Where the requirements of IAS 12 are met, deferred tax assets and liabilities are stated on a net basis for each company or fiscal unit.

Deferred tax income was due on the one hand to tax expenses of Euro 3,079 thousand (previous year: Euro 7,059 thousand) attributable to changes in the deferred tax assets stated for losses carried forward and on the other to deferred tax income of Euro 18,086 thousand (previous year: Euro 33,496 thousand) attributable to the arising and/or reversal of temporary differences.

Tax expenses decreased by Euro 2,868 thousand by using tax losses not previously recognised (previous year: Euro 3,838 thousand). The following table presents the reconciliation of expected tax expenses with those actually reported. The tax rate applicable for the tax reconciliation amounted to 30.3 % (previous year: 30.3 %) and comprised the corporate income tax rate, the solidarity surcharge and an average trade tax rate of 14.5 % (previous year: 14.5 %).

Reconciliation of income tax expenses

Euro 000s	**FY 2024**	FY 2023
Earnings before taxes (EBT)	**357,857**	**1,021,766**
Expected tax expenses based on a tax rate of 30.3 % (previous year: 30.3 %)	**108,431**	**309,595**
Deviations resulting from trade tax assessment base	2,232	2,232
Deviations from expected tax rate	– 5,372	– 16,793
Utilisation of losses carried forward, change in write-down for losses and losses for which no deferred taxes are recognised	5,109	– 3,229
Non-deductible expenses	3,395	20,862
Tax-exempt income	– 7,527	– 46,984
Income from companies recognised at equity	– 757	– 2,879
Permanent differences	1,307	7,109
Taxes for previous years	1,051	– 5,208
Goodwill impairments	1,047	–
Miscellaneous	– 855	3,855
Effective tax expenses	**108,061**	**268,560**
Effective tax rate (%)	**30.2**	**26.3**

Global minimum taxation

MVV will be affected from the 2025 financial year onwards by the implications of the German Minimum Taxation Act (MinStG) and of foreign minimum taxation legislation. No financial implication arose in the form of minimum taxation for the 2024 financial year. This legislation may nevertheless have potential implications for the Group's future tax situation. The implications of minimum taxation have not been accounted for in the calculation of deferred taxes as of the balance sheet date.

Due to the complex nature of the legislation and the calculation of the minimum taxation profit or minimum taxation loss, it is currently not possible to provide any reliable estimate of the future quantitative implications of the legislation, not least as the figures will change again in the 2025 financial year. MVV is currently working closely with tax experts to analyse the implications more exactly and has already initiated the correct implementation of the necessary processes.

Based on an initial indicative analysis, no countries within the MVV Group have been identified that would witness material implications in the form of supplementary tax. It is therefore currently assumed that MVV will not be affected to any material extent by the supplementary tax. It should be noted that the average effective tax rate would not have changed if the minimum taxation legislation had already been effective at the balance sheet date.

16. Share of earnings attributable to MVV Energie AG shareholders and earnings per share

Share of earnings attributable to MVV Energie AG shareholders and earnings per share

	FY 2024	FY 2023
Share of earnings attributable to MVV Energie AG shareholders (Euro 000s)	183,012	1,045,110
Number of shares (weighted average in 000s)	65,907	65,907
Earnings per share (Euro)	2.78	15.86
Dividend per share (Euro)	1.25	1.15
One-off dividend per share (Euro)	–	0.30

The total number of individual registered shares in MVV Energie AG amounted to 65,906,796 at the balance sheet date.

The dividend for the 2024 financial year corresponds to the proposal made by the Executive Board and is dependent on approval by the Annual General Meeting on 14 March 2025. The proposal foresees distributing a dividend of Euro 82,383 thousand. The Supervisory Board will adopt its dividend proposal for submission to the Annual General Meeting in December 2024. The proposals concerning the level of dividend and the appropriation of profit for the 2023 financial year were accepted by the Annual General Meeting on 8 March 2024. A regular dividend of Euro 75,793 thousand was distributed, as was a one-off dividend of Euro 19,772 thousand to mark the 150th anniversary of MVV and its predecessor companies.

Notes to Balance Sheet

17. Intangible assets

Intangible assets comprise customer contracts, software and other intangible assets, goodwill and advance payments. As in the previous year, no intangible assets were subject to restrictions on disposal.

MVV performs only a limited volume of research and development. The research and development expenses qualifying under IFRS in the 2024 financial year amounted to Euro 304 thousand (previous year: Euro 414 thousand). As in the previous year, no development expenses were capitalised under IAS 38.

The goodwill impairment tests performed in the 2024 financial year were based on determining the recoverable amounts of the groups of cash generating units to which goodwill was allocated. These still corresponded to the legal subgroups.

Where no market prices or other binding indicators for the value of the cash generating units are available, their fair values less costs to sell are determined using discounted cash flow methods. These correspond to Level 3 measurements in the IFRS 13 hierarchy. Taking due account of corresponding expected prices from relevant and validated market forecasts, the historic cash flows of the units were extrapolated over a forecast period generally comprising three detailed planning years and two subsequent years; different forecast periods were applied in justified exceptional cases.

At one cash generating sales unit (Energieversorgung Offenbach subgroup), the carrying amount exceeds its recoverable amount starting from an increase in the discount rate after taxes by 0.1 percentage points, a reduction in the growth rate by 0.2 percentage points and a reduction in sustainably achievable EBIT by 2%.

The carrying amounts stated for goodwill are structured as follows:

Goodwill carrying amounts

Euro 000s	**30 Sep 2024**	30 Sep 2023
Juwi subgroup	84,486	84,497
Energieversorgung Offenbach subgroup [1]	65,068	65,068
MVV Enamic subgroup	65,305	65,305
Other subgroups	11,321	11,319
	226,180	**226,189**

1 Surplus recoverable amount of CGU amounts to 15 % of goodwill carrying amount (previous year:: 72 %)

The minor adjustments to goodwill at the Juwi subgroup and other subgroups are due to currency translation items for foreign subsidiaries and to the effects of corporate law restructurings at immaterial subsidiaries.

Intangible assets

Euro 000s	Customer contracts, software and other intangible assets	Goodwill	Advance payments	**Total**
Gross value at 1 October 2022	274,842	285,896	25,257	585,995
Change in scope of consolidation	– 4,875	– 6,958	– 3	– 11,836
Currency adjustments	472	162	–	634
Additions	3,495	–	10,940	14,435
Disposals	– 6,922	–	– 1,847	– 8,769
Reclassifications	3,262	–	– 3,262	–
Gross value at 30 September 2023	**270,274**	**279,100**	**31,085**	**580,459**
Amortisation at 1 October 2022	– 214,811	– 54,979	–	– 269,790
Change in scope of consolidation	4,361	2,114	–	6,475
Currency adjustments	– 139	– 46	–	– 185
Scheduled amortisation	– 11,136	–	–	– 11,136
Disposals	6,847	–	–	6,847
Amortisation at 30 September 2022	**– 214,878**	**– 52,911**	**–**	**– 267,789**
Net value at 30 September 2023	**55,396**	**226,189**	**31,085**	**312,670**
Gross value at 1 October 2023	270,274	279,100	31,085	580,459
Change in scope of consolidation	–	3,455	–	3,455
Currency adjustments	724	– 9	–	715
Additions	3,189	–	17,157	20,346
Disposals	– 375	–	– 87	– 462
Reclassifications	3,055	–	– 3,072	– 17
Gross value at 30 September 2024	**276,867**	**282,546**	**45,083**	**604,496**
Amortisation at 1 October 2023	– 214,878	– 52,911	–	– 267,789
Currency adjustments	– 204	–	–	– 204
Scheduled amortisation	– 10,933	–	–	– 10,933
Impairment losses	–	– 3,455	–	– 3,455
Disposals	292	–	–	292
Amortisation at 30 September 2024	**– 225,723**	**– 56,366**	**–**	**– 282,089**
Net value at 30 September 2024	**51,144**	**226,180**	**45,083**	**322,407**

18. Property, plant and equipment

Property, plant and equipment

Euro 000s	Land, leasehold rights and buildings, including buildings on third-party land	Technical equipment and machinery	Other assets, plant and operating equipment	Advance payments and construction in progress	**Total**
Gross value at 1 October 2022	1,051,810	5,280,917	181,123	352,030	6,865,880
Change in scope of consolidation	– 146,221	– 201,461	– 5,800	– 8,280	– 361,762
Currency adjustments	6,010	9,463	– 54	194	15,613
Additions	4,978	66,561	11,413	223,579	306,531
Subsidy payments received	– 47	– 4,838	– 133	–	– 5,018
Disposals	– 1,214	– 45,094	– 3,225	– 1,426	– 50,959
Reclassifications	5,220	131,200	1,558	– 132,266	5,712
Gross value at 30 September 2023	**920,536**	**5,236,748**	**184,882**	**433,831**	**6,775,997**
Depreciation at 1 October 2022	– 520,551	– 3,253,715	– 135,725	– 502	– 3,910,493
Change in scope of consolidation	77,128	142,885	5,183	242	225,438
Currency adjustments	– 2,134	– 4,328	39	– 4	– 6,427
Scheduled depreciation	– 22,767	– 145,308	– 10,353	–	– 178,428
Disposals	614	14,506	2,840	–	17,960
Reclassifications	–	– 390	390	–	–
Depreciation at 30 September 2023	**– 467,710**	**– 3,246,350**	**– 137,626**	**– 264**	**– 3,851,950**
Net value at 30 September 2023	**452,826**	**1,990,398**	**47,256**	**433,567**	**2,924,047**
Gross value at 1 October 2023	920,536	5,236,748	184,882	433,831	6,775,997
Change in scope of consolidation	–	–	4	–	4
Currency adjustments	5,892	10,657	32	125	16,706
Additions	4,392	82,151	13,686	295,727	395,956
Subsidy payments received	–	– 8,796	– 24	–	– 8,820
Disposals	– 1,798	– 26,015	– 11,588	– 1,687	– 41,088
Reclassifications	22,177	225,308	– 311	– 243,288	3,886
Gross value at 30 September 2024	**951,199**	**5,520,053**	**186,681**	**484,708**	**7,142,641**
Depreciation at 1 October 2023	– 467,710	– 3,246,350	– 137,626	– 264	– 3,851,950
Currency adjustments	– 1,745	– 4,000	– 41	–	– 5,786
Scheduled depreciation	– 21,697	– 142,519	– 10,075	–	– 174,291
Disposals	1,713	21,825	11,235	–	34,773
Reclassifications	– 19	– 1,668	1,687	–	–
Depreciation at 30 September 2024	**– 489,458**	**– 3,372,712**	**– 134,820**	**– 264**	**– 3,997,254**
Net value at 30 September 2024	**461,741**	**2,147,341**	**51,861**	**484,444**	**3,145,387**

The property, plant and equipment presented mainly relates to internally used property, plant and equipment. In the non-current asset schedule, distribution grids are allocated to the technical equipment and machinery category.

As in the previous year, no property, plant or equipment was provided as security for financial debt in the 2024 financial year. Property, plant and equipment of Euro 72,697 thousand was subject to restrictions on disposal (previous year: Euro 73,465 thousand).

The subsidy payments received reported above mainly involve government grants. In the 2024 financial year, these related above all to support received for a river heat pump and the expansion in the charging infrastructure. There were no conditions that had not been met or other uncertainties in connection with these subsidies.

Advance payments only account for a minor share of advance payments and construction in progress. The most significant additions in the 2024 financial year related to the construction of green electricity and heat generation plants, the extension and renewal of our distribution grids to uphold supply reliability and the construction of a phosphorous recycling plant.

Property, plant and equipment also include assets leased by MVV as the lessor within operating leases. At 30 September 2024, the carrying amounts attributable to these assets were subdivided as follows: land and buildings of Euro 8,579 thousand (previous year: Euro 7,050 thousand); technical equipment and machinery of Euro 5,950 thousand (previous year: Euro 6,359 thousand); advance payments and construction in progress of Euro 216 thousand (previous year: Euro 16 thousand); and plant and operating equipment of Euro 189 thousand (previous year: Euro 242 thousand).

19. Leases as lessee

The development in right-of-use assets recognised in connection with leased items is presented in the table below:

Right-of-use assets

Euro 000s	Land and buildings	IT hardware and software	Vehicles	Technical equipment and machinery	Plant and operating equipment	Other leased items	**Total**
Opening balance at 1 October 2022	119,636	889	4,872	19,957	22	35	145,411
Depreciation and amortisation	– 12,019	– 547	– 3,115	– 1,590	– 13	– 31	– 17,315
Additions	11,848	580	6,543	374	30	104	19,479
Other changes	– 6,401	– 148	– 628	–	– 4	– 1	– 7,182
Closing balance at 30 September 2023	**113,064**	**774**	**7,672**	**18,741**	**35**	**107**	**140,393**
Opening balance at 1 October 2023	113,064	774	7,672	18,741	35	107	140,393
Depreciation and amortisation	– 11,637	– 732	– 4,037	– 1,665	– 15	– 32	– 18,118
Additions	31,287	1,561	6,029	1,357	20	–	40,254
Other changes	– 2,584	–	– 89	– 571	–	– 1	– 3,245
Closing balance at 30 September 2024	**130,130**	**1,603**	**9,575**	**17,862**	**40**	**74**	**159,284**

Further disclosures about the leases recognised in MVV's capacity as lessee are presented in the following table:

Disclosures on leases (as lessee)

Euro 000s	**FY 2024**	FY 2023
Interest expenses for lease liabilities	4,395	3,885
Outflow of cash for leases	68,120	15,155
Expenses for short-term leases	44,155	1,829
Expenses for low-value leases	4,893	4,546
Expenses for variable lease payments	1,215	52
Income from sub-lease arrangements	128	140

With regard to future lease payments, the windfarms in some cases face risks resulting from variable leasehold payments that depend on the amount of feed-in revenues. Further risks involve future developments in consumer price indices, to which lease payments are in some cases linked.

As in the previous year, there were no sale and leaseback transactions in the year under report.

20. Investment properties

Investment properties involve a piece of land let out in the USA. Rental income in the 2024 financial year amounted to Euro 88 thousand (previous year: Euro 93 thousand). As in the previous year, direct operating expenses amounted to Euro 0 thousand. The fair value of the investment property approximated to its carrying amount.

Investment properties

Euro 000s	**FY 2024**	FY 2023
Gross value at 1 October	2,678	2,911
Currency adjustments	– 144	– 233
Gross value at 30 September	**2,534**	**2,678**
Depreciation at 1 October	–	–
Depreciation at 30 September	**–**	**–**
Net value at 30 September	**2,534**	**2,678**

21. Joint ventures

MVV operates joint ventures with partners. In view of its size and its influence on the Group, the following company has been identified as a material joint venture:

Grosskraftwerk Mannheim AG operates what is one of Europe's most efficient hard-coal-fired plants in Mannheim. Overall, MVV owns a 28 % share of the capital in this company. Grosskraftwerk Mannheim AG is a power plant jointly owned by the following shareholders: RWE Generation SE, Essen, EnBW Energie Baden-Württemberg AG, Karlsruhe, and MVV RHE GmbH, Mannheim.

The assets, liabilities, equity, sales, annual net income and other comprehensive income at the material joint venture are presented in the following tables:

Statement of comprehensive income for material joint venture

Euro 000s	Grosskraftwerk Mannheim AG, Mannheim Financial year	Grosskraftwerk Mannheim AG, Mannheim Previous year
Sales excluding energy taxes	931,810	1,541,759
Scheduled depreciation and amortisation	– 114,719	– 114,982
Interest income	674	69
Interest expenses	– 39,865	– 30,456
Income tax expenses/income	– 9,310	– 13,916
Annual net income	30,818	24,245
Other comprehensive income	– 41,030	145,180
Total comprehensive income for period	**– 10,212**	169,425

Further key financial figures for material joint venture

Euro 000s	Grosskraftwerk Mannheim AG, Mannheim Financial year	Grosskraftwerk Mannheim AG, Mannheim Previous year
Assets	**1,632,644**	**2,070,786**
Non-current assets	1,156,088	1,266,125
Current assets	476,556	804,661
of which cash and cash equivalents	177	36,182
Equity and debt	**1,632,644**	**2,070,786**
Equity	336,077	346,289
Non-current provisions	568,300	507,149
Non-current debt and other liability items	339,528	467,384
of which non-current financial debt	280,000	380,000
Current provisions	277,569	498,520
Current debt and other liability items	111,170	251,444
of which current financial debt	69,466	56,796

Reconciliation of summarised key financial figures with carrying amount of material joint venture

Euro 000s	Grosskraftwerk Mannheim AG, Mannheim Financial year	Grosskraftwerk Mannheim AG, Mannheim Previous year
Net assets at 1 October	346,289	176,864
Profit/loss for period	30,818	24,245
Other comprehensive income	– 41,030	145,180
Net assets at 30 September	**336,077**	**346,289**
Group share of net assets	94,102	96,961
Other items	1,897	1,897
Carrying amount of interest in joint venture	**95,999**	**98,858**

Other comprehensive income at the material joint venture includes items resulting from the measurement of pension obligations.

The consolidated joint venture Grosskraftwerk Mannheim AG has a financial year ending on 31 December, and thus deviating from MVV's financial year. Its results have been recognised at the Group accordingly. As this company involves a power a power plant whose costs are fully reimbursed and whose annual net income and distributions remain constant, the deviating balance sheet date does not have any implications for MVV. As in the previous year, no publicly listed market prices were available.

The aggregate profit/loss, total comprehensive income and carrying amounts of non-material joint ventures are presented in the following table:

Summarised key financial figures for non-material joint ventures

Euro 000s	**Financial year**	Previous year
Profit/loss for period	– 14,016	1,549
Other comprehensive income	– 36	– 1,836
Total comprehensive income for period	– 14,052	– 287
Carrying amount of interest in non-material joint ventures	**12,383**	**40,030**

MVV's share of contingent liabilities at joint ventures amounted to Euro 4,760 thousand (previous year: Euro 0 thousand).

22. Associates

The aggregate profit/loss, total comprehensive income and carrying amounts of non-material associates are presented in the following table:

Summarised key financial figures for non-material associates

Euro 000s	**Financial year**	Previous year
Profit/loss for period	6,004	3,875
Total comprehensive income for period	6,004	3,875
Carrying amount of interest in non-material associates	**15,110**	**15,117**

The income from shareholdings collected by MVV from associates in the 2024 financial year amounted to Euro 1,537 thousand (previous year: Euro 595 thousand).

MVV's share of the contingent liabilities at associates amounted to Euro 1,352 thousand (previous year: Euro 1,437 thousand).

23. Subsidiaries with material non-controlling interests

Given their size and influence on the Group, the following companies have been identified as material subsidiaries with material non-controlling interests: Energieversorgung Offenbach AG, Offenbach am Main, and Stadtwerke Kiel AG, Kiel.

The statements of comprehensive income and further key financial information for these companies are presented in the following tables. The figures stated represent amounts prior to consolidation.

Statement of comprehensive income for subsidiaries with material non-controlling interests - Energieversorgung Offenbach AG

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
Sales excluding energy taxes	647,808	668,043
Annual net income (+) / deficit (-)	23,555	– 268,456
Other comprehensive income [1]	– 4,230	– 87,304
of which fair value measurement of financial instruments in hedges [1]	– 3,360	– 87,846
of which actuarial gains and losses	– 870	542
Total comprehensive income for period	**19,325**	**– 355,760**
Total comprehensive income attributable to non-controlling interests	9,662	– 177,876
Dividends paid (to non-controlling shareholders)	9,770	10,666

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Further key financial figures for subsidiaries with material non-controlling interests - Energieversorgung Offenbach AG

Euro 000s	**30 Sep 2024**	30 Sep 2023
Assets	**511,697**	**550,744**
Non-current assets [1]	358,548	350,796
Current assets [1]	153,149	199,948
of which cash and cash equivalents	17,627	45,911
Equity and debt	**511,697**	**550,744**
Equity [1]	200,826	201,041
of which fair value measurement of financial instruments in hedges [1]	8,224	11,583
of which actuarial gains and losses	1,250	2,121
Non-current provisions	17,957	17,189
Non-current debt and other liability items [1]	164,470	159,513
of which non-current financial debt	128,410	112,884
Current provisions	12,132	10,540
Current debt and other liability items [1]	116,312	162,461
of which current financial debt	18,594	15,822

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Statement of comprehensive income for subsidiaries with material non-controlling interests - Stadtwerke Kiel AG

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023
Sales excluding energy taxes	1,521,415	1,549,334
Annual net income (+) / deficit (-)	82,840	– 350,940
Other comprehensive income	– 3,915	– 685
of which fair value measurement of financial instruments in hedges	– 3,156	– 867
of which actuarial gains and losses	– 759	182
Total comprehensive income for period	**78,925**	**– 351,625**
Total comprehensive income attributable to non-controlling interests	38,673	– 172,296
Dividends paid (to non-controlling shareholders)	16,219	10,068

Further key financial figures for subsidiaries with material non-controlling interests - Stadtwerke Kiel AG

Euro 000s	**30 Sep 2024**	30 Sep 2023
Assets	**914,964**	**1,030,718**
Non-current assets	709,458	757,681
Current assets	205,506	273,037
of which cash and cash equivalents	670	70,643
Equity and debt	**914,964**	**1,030,718**
Equity	413,559	367,735
of which fair value measurement of financial instruments in hedges	26	3,182
of which actuarial gains and losses	– 824	– 65
Non-current provisions	28,384	31,577
Non-current debt and other liability items	206,055	215,745
of which non-current financial debt	146,625	128,971
Current provisions	28,066	17,074
Current debt and other liability items	238,900	398,587
of which current financial debt	54,916	104,651

In the period under report, total non-controlling interests in the equity of subsidiaries amounted to Euro 335,888 thousand (previous year: Euro 312,296 thousand), of which Euro 195,855 thousand (previous year: Euro 172,732 thousand) related to Stadtwerke Kiel AG, Kiel, Euro 81,553 thousand (previous year (adjusted): Euro 81,075 thousand) to Energieversorgung Offenbach AG, Offenbach am Main, and Euro 58,480 thousand (previous year: Euro 58,489 thousand) to other subsidiaries with immaterial non-controlling interests.

24. Other financial assets

Other financial assets mainly comprise other shareholdings that are recognised at fair value through profit or loss. This line item also includes interests in subsidiaries, as well as in associates and joint ventures recognised as other shareholdings, to the extent that these are recognised at amortised cost due to materiality considerations.

The development in other financial assets is presented in Note 11 Income from Companies Recognised at Equity and Other Income from Shareholdings and Note 42 Financial Instruments.

As in the previous year, there were no restrictions on disposal or other encumbrances in the year under report.

25. Asset-side derivative financial instruments

In connection with its operating activities, MVV concludes commodity derivatives for electricity, gas, coal and CO_2, as well as other certificates and currency derivatives. In its financing activities, MVV concludes interest and currency derivatives to limit the respective risks.

Asset-side derivative financial instruments

	30 September 2024			30 September 2023		
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Commodity derivatives [1]	301,768	1,617,219	1,918,987	499,350	3,009,891	3,509,241
Interest derivatives	22,175	1	22,176	36,686	4,418	41,104
Currency derivatives	–	69	69	301	2,346	2,647
	323,943	**1,617,289**	**1,941,232**	**536,337**	**3,016,655**	**3,552,992**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Derivative financial instruments have been broken down into their respective hedge relationships and counterparties in the following tables.

Asset-side derivative financial instruments

	30 September 2024			30 September 2023		
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Asset-side derivative financial instruments [1]	323,943	1,617,289	1,941,232	536,337	3,016,655	3,552,992
of which not involving IFRS 9 hedges	240,384	1,344,375	1,584,759	307,907	2,328,590	2,636,497
of which involving IFRS 9 hedges [1]	83,559	272,914	356,473	228,430	688,065	916,495

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Asset-side derivative financial instruments

	30 September 2024			30 September 2023		
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Asset-side derivative financial instruments						
of which from third parties [1]	323,943	1,617,289	1,941,232	536,337	3,016,655	3,552,992
	323,943	**1,617,289**	**1,941,232**	**536,337**	**3,016,655**	**3,552,992**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

The reduction in fair values resulted in particular from the settlement of contracts with high fair values as of 30 September 2023.

Further information can be found in Note 42 Financial Instruments.

26. Other financial receivables and assets

Other financial receivables and assets have been broken down into their respective contents and counterparties in the following tables.

Other financial receivables and assets

Euro 000s	30 September 2024 Non-current	30 September 2024 Current	30 September 2024 Total	30 September 2023 Non-current	30 September 2023 Current	30 September 2023 Total
Receivables from security deposits for energy trading transactions	–	148,751	148,751	–	138,982	138,982
Receivables from finance leases	36,632	9,706	46,338	42,545	9,777	52,322
Suppliers with debit balances	–	10,100	10,100	–	6,318	6,318
Loans	13,588	921	14,509	13,639	2,387	16,026
Cash investments	–	–	–	–	155,783	155,783
Miscellaneous other financial assets	3,821	17,722	21,543	4,326	7,781	12,107
	54,041	**187,200**	**241,241**	**60,510**	**321,028**	**381,538**

Other financial receivables and assets

Euro 000s	30 September 2024 Non-current	30 September 2024 Current	30 September 2024 Total	30 September 2023 Non-current	30 September 2023 Current	30 September 2023 Total
Other financial receivables and assets						
of which from third parties	40,512	186,341	226,853	46,942	319,409	366,351
of which from other majority shareholdings	4,219	434	4,653	4,913	1,049	5,962
of which from companies recognised at equity	8,959	425	9,384	8,304	570	8,874
of which from other shareholdings	351	–	351	351	–	351
	54,041	**187,200**	**241,241**	**60,510**	**321,028**	**381,538**

To reduce the counterparty risk involved in highly fluctuating fair values of energy trading contracts, security deposits are exchanged on the European Energy Exchange (EEX) and Intercontinental Exchange (ICE) marketplaces and with one external partner. These involve margins that are included in the receivables from security deposits for energy trading transactions line item. Receivables from security deposits increased to Euro 148,751 thousand (previous year: Euro 138,982 thousand).

Loans are measured at amortised cost.

Cash investments, which involve fixed-term deposits with terms of more than three months and less than one year, are measured at amortised cost.

Finance leases are recognised as receivables in the amount of the present value of minimum lease payments (net investment value). Loans and lease receivables have fixed interest rates, with an average interest rate of 5.6 % (previous year: 5.2 %). The average period for which interest rates remain fixed amounted to 6.0 years in the case of fixed-interest loans (previous year: 4.7 years) and to 4.9 years in the case of finance leases (previous year: 5.0 years).

In several contracting projects, as well as in utilisation concepts for data centres, MVV acts as the lessor in the context of finance lease arrangements. The reconciliation of the minimum lease payments with net investments in leases is as follows:

Reconciliation of net investments in leases

Euro 000s	**30 Sep 2024**	30 Sep 2023
Minimum lease payments with maturities < 1 year	12,336	12,565
Minimum lease payments with maturities > 1 year and < 5 years	28,326	33,890
of which minimum lease payments with maturities > 1 year and < 2 years	9,864	10,042
of which minimum lease payments with maturities > 2 years and < 3 years	6,435	9,774
of which minimum lease payments with maturities > 3 years and < 4 years	6,022	7,762
of which minimum lease payments with maturities > 4 years and < 5 years	6,005	6,312
Minimum lease payments with maturities > 5 years	19,178	19,750
Total minimum lease payments	**59,840**	**66,205**
Less financing income not yet realised	– 13,500	– 13,883
Net investments in finance leases	**46,340**	**52,322**

Further disclosures on leases involving finance lease arrangements are summarised in the following table:

Disclosures on leases involving finance leases (as lessor)

Euro 000s	**FY 2024**	FY 2023
Financing income from net investment in lease	3,146	2,954
Profit or loss on sale	135	– 2,145

The write-downs and maturity structures for other financial receivables and assets have been presented in Note 42 Financial Instruments.

27. Other non-financial receivables and assets

Other non-financial receivables and assets have been broken down into their respective contents and counterparties in the following tables.

Other non-financial receivables and assets

Euro 000s	**30 September 2024** Non-current	Current	Total	30 September 2023 Non-current	Current	Total
Project development contract assets	5,361	52,437	57,798	–	48,758	48,758
Other contract assets	2,913	16,795	19,708	2,904	20,072	22,976
Other tax receivables	–	93,401	93,401	–	91,352	91,352
Deferred expenses and accrued income	11,946	14,362	26,308	11,178	12,061	23,239
Emission rights	–	13,441	13,441	–	4,562	4,562
Receivables in connection with German Immediate Assistance Act (EWSG) and German Electricity Price Cap Act (StromPBG)	–	33,252	33,252	–	684	684
Miscellaneous other non-financial assets	2,221	6,205	8,426	2,605	8,376	10,981
	22,441	**229,893**	**252,334**	**16,687**	**185,865**	**202,552**

Other non-financial receivables and assets

Euro 000s	**30 September 2024** Non-current	Current	Total	30 September 2023 Non-current	Current	Total
Other non-financial receivables and assets						
of which from third parties	22,441	229,817	252,258	16,687	185,805	202,492
of which from companies recognised at equity	–	76	76	–	60	60
	22,441	**229,893**	**252,334**	**16,687**	**185,865**	**202,552**

Project development contract assets increased by Euro 9,040 thousand due to projects not yet settled. Other contract assets decreased by Euro 3,268 thousand. This reduction was chiefly due to projects not yet completed in which MVV acts as the general contractor.

The opening and closing balances of contract assets recognised under IFRS 15 are presented in the following table:

Contract assets

Euro 000s	**FY 2024**	FY 2023
Balance at 1 October	71,734	38,517
Balance at 30 September	77,506	71,734

Other tax receivables mainly comprised input tax and energy tax credits.

Emission rights included CO_2 emission rights which have to be purchased or exchanged by MVV, as well as rights allocated free of charge. Due to higher prices and volumes, emission rights increased by Euro 8,879 thousand.

Miscellaneous non-current other non-financial assets include expenses of Euro 2,110 thousand capitalised in the past for the extension and renewal of infrastructure assets for British generation positions. These assets are not within MVV's control but are nevertheless essential for the supply of electricity and steam. The outlays thereby incurred are being deferred over the corresponding contractual terms. Furthermore, this item also includes input taxes that are not yet deductible.

In the previous year, the costs of acquiring contracts (customer acquisition costs), which are capitalised pursuant to IFRS 15, formed part of the miscellaneous other financial assets line item. Costs relating to contract terms of less than one year are directly expensed.

These costs are amortised over the average contractual term and developed as follows:

Customer acquisition costs pursuant to IFRS 15

Euro 000s	**FY 2024**	FY 2023
Balance at 1 October	371	708
Balance at 30 September	163	371

28. Inventories

Inventories

Euro 000s	**30 Sep 2024**	30 Sep 2023
Raw materials and supplies	143,850	104,343
Finished and unfinished products and services (project rights)	83,505	83,964
Finished and unfinished products and services (other) and merchandise	60,038	67,175
Advance payments	45,378	42,801
Gas holdings	24,408	23,860
	357,179	**322,143**

Write-downs of Euro 1,984 thousand were recognised for inventories (previous year: Euro 4,556 thousand). This figure included write-ups of Euro 1,206 thousand to higher net disposal prices (previous year: Euro 636 thousand).

Advance payments related to wind power and photovoltaics projects under construction.

Gas holdings consist of gas stored in caverns.

29. Trade receivables

Trade receivables

Euro 000s	**30 Sep 2024**	30 Sep 2023
Trade receivables	457,050	515,010
of which due from other majority shareholdings	182	131
of which due from companies recognised at equity	3,150	1,758
of which due from other shareholdings	1,951	1,742

The above table exclusively shows those trade receivables with terms of under one year. Trade receivables with terms of more than one year are of immaterial significance at the Group and have been recognised under other receivables and assets.

Trade receivables arise in connection with contracts with customers.

The write-downs and maturity structures for trade receivables have been presented in Note 42 Financial Instruments.

30. Income tax receivables

The income tax receivables of Euro 35,399 thousand (previous year: Euro 26,249 thousand) mainly related to corporate income tax and trade tax refund claims, which were recognised at their nominal values.

31. Cash and cash equivalents

Cash and cash equivalents predominantly comprise credit balances at banks. In the period under report, the repayments and payments required from MVV for securities deposited for counterparty default risk (margins) led to a reduction in cash and cash equivalents by Euro 149,162 thousand (previous year: outflow of Euro 1,400,040 thousand). The initial consolidation of subsidiaries and other business units resulted in the addition of cash and cash equivalents of Euro 1,785 thousand (previous year: Euro 80 thousand). The disposal of fully consolidated companies and other business units led to the retirement of cash and cash equivalents of Euro 7 thousand (previous year: Euro 11,455 thousand).

Within the framework of short-term liquidity management structures, credit balances are exclusively deposited at banks of impeccable creditworthiness.

32. Equity

The structure and development of equity are presented in the statement of changes in equity.

Share capital: The share capital of MVV Energie AG amounts to Euro 168,721 thousand and is divided into 65,906,796 individual registered shares with an arithmetic value of Euro 2.56 each. All registered shares are paid up in full. Based on the voting right notifications most recently received by MVV Energie AG, at 30 September 2024 the City of Mannheim directly and indirectly owned 50.1 % of the shares, while FS DE Energy GmbH held 45.08 % of the shares. The remaining 4.82 % of the shares were in free float.

Authorised Capital II: By resolution dated 8 March 2024, the Annual General Meeting of MVV Energie AG authorised the Executive Board until 8 March 2029, subject to approval by the Supervisory Board, to increase the share capital on one or several occasions by a total of up to Euro 51,200,000.00 by issuing up to 20,000,000 new individual registered shares in return for cash and/or non-cash contributions. Shareholders must generally be granted subscription rights; with the approval of the Supervisory Board, however, the Executive Board may exclude such rights on one or several occasions, in full or in part, for a maximum total of up to 13,180,000 new individual registered shares. The Executive Board of MVV Energie AG has not yet made any use of this authorisation.

Authorisation to buy back treasury stock: By resolution dated 13 March 2020, the Annual General Meeting authorised the Executive Board until 12 March 2025 to acquire treasury stock up to 10 % of the share capital existing at the time at which the Annual General Meeting adopted the resolution or, if lower, at the time at which the authorisation is exercised. The Executive Board of MVV Energie AG has not yet made any use of this authorisation.

Capital reserve: This relates to MVV Energie AG and includes external flows of funds requiring inclusion pursuant to § 272 HGB. The variance of Euro 3,705 thousand to the capital reserve presented in the financial statements of MVV Energie AG is due to transaction costs for the capital increases executed in 2006 and 2007, which have been recognised as a reduction to the capital reserve.

Equity generated: In addition to prorated revenue reserves and accumulated annual net income of MVV Energie AG and of other consolidated companies since the date of initial consolidation, equity generated also includes cumulative changes recognised directly in equity as a result of the fair value measurement of financial instruments. These mainly relate to hedge relationships recognised under IFRS 9, as well as currency translation differences arising upon the translation of foreign financial statements and actuarial gains and losses for defined benefit pension plans. Expenses of Euro 68,418 thousand were recognised directly in equity in the financial year under report in connection with the fair value measurement of financial instruments (previous year (adjusted): expenses of Euro 561,633 thousand). For non-controlling interests, expenses of Euro 5,796 thousand were recognised directly in equity for the fair value measurement of financial instruments (previous year (adjusted): expenses of Euro 88,861 thousand).

33. Provisions

Provisions

Euro 000s	Balance at 1 Oct 2023	Change in scope of consolidation	Currency adjustments	Utilised	Reversed	Added	Changes within equity	Reclassified	Interest component	**Balance at 30 Sep 2024**
Non-current provisions										
Pensions and similar obligations	**73,145**	**–**	**–**	**– 3,452**		**2,225**	**7,301**	**–**	**2,889**	**82,108**
Personnel-related obligations	7,912	–	– 2	– 453	– 10	769	–	– 358	448	8,306
Refurbishment, dismantling and warranty obligations	44,230	–	213	– 400	– 71	6,489	6,615	– 7,944	2,500	51,632
Provisions for litigation and contract risks	2,916	–	–	– 124	– 1,654	–	–	– 858	64	344
Miscellaneous contingencies	8,077	–	–	– 85	– 3,509	115	–	– 1,052	– 194	3,352
Total other provisions	**63,135**	**–**	**211**	**– 1,062**	**– 5,244**	**7,373**	**6,615**	**– 10,212**	**2,818**	**63,634**
Total non-current provisions	**136,280**	**–**	**211**	**– 4,514**	**– 5,244**	**9,598**	**13,916**	**– 10,212**	**5,707**	**145,742**
										–
Current provisions										–
Tax provisions	**4,807**	**25**	**19**	**– 1,728**	**–**	**2,719**	**–**	**–**	**–**	**5,842**
Other provisions										–
Personnel-related obligations	57,140	–	– 390	– 52,297	– 1,663	53,881	–	358	–	57,029
Services not yet invoiced	103,502	–	16	– 102,253	– 210	63,051	–	–	–	64,106
Refurbishment, dismantling and warranty obligations	8,492	–	56	– 1,676	– 1,728	3,128	–	7,944	–	16,216
Provisions for litigation and contract risks	2,466	–	– 4	– 861	– 788	824	–	858	–	2,495
Miscellaneous contingencies	46,161	329	– 225	– 19,420	– 22,259	29,906	–	1,052	–	35,544
Total other provisions	**217,761**	**329**	**– 547**	**– 176,507**	**– 26,648**	**150,790**	**–**	**10,212**	**–**	**175,390**
Total current provisions	**222,568**	**354**	**– 528**	**– 178,235**	**– 26,648**	**153,509**	**–**	**10,212**	**–**	**181,232**
										–
Total provisions	**358,848**	**354**	**– 317**	**– 182,749**	**– 31,892**	**163,107**	**13,916**	**–**	**5,707**	**326,974**

Provisions broken down by maturity

Euro 000s		**30 September 2024**			30 September 2023	
	Non-current	**Current**	**Total**	Non-current	Current	Total
Provisions for pensions and similar obligations	82,108	–	82,108	73,145	–	73,145
Tax provisions	–	5,842	5,842	–	4,807	4,807
Personnel-related obligations	8,306	57,029	65,335	7,912	57,140	65,052
Services not yet invoiced	–	64,106	64,106	–	103,502	103,502
Refurbishment, dismantling and warranty obligations	51,632	16,216	67,848	44,230	8,492	52,722
Provisions for litigation and contract risks	344	2,495	2,839	2,916	2,466	5,382
Miscellaneous contingencies	3,352	35,544	38,896	8,077	46,161	54,238
	145,742	**181,232**	**326,974**	**136,280**	**222,568**	**358,848**

As of the balance sheet date, tax provisions mainly include provisions for electricity taxes.

The provisions for personnel-related obligations category comprises provisions for early retirement expenses and for employee benefit expenses.

The provisions for early retirement expenses mainly relate to legal and constructive obligations towards employees as a result of part-time early retirement agreements. The actuarial assumptions correspond to those used to measure pensions and similar obligations.

The personnel-related obligations mainly include collectively agreed obligations, such as allowances, bonus payments, employee working hour credits and anniversary bonuses. The provisions for employee benefit expenses include individual items for which utilisation depends on a specified degree of target achievement.

The services not yet invoiced category principally relates to the provision and invoicing of CO_2 costs to an at-equity company. These items have been measured on the basis of appropriate estimates.

The provisions for refurbishment, dismantling and warranty obligations category mainly includes dismantling obligations in connection with the construction of a gas storage facility and for wind turbines.

The provisions for warranties relate to photovoltaics and wind power projects already completed. These provisions have been recognised on the basis of contractual requirements. Recognition has been based on assessments of individual cases and relevant factors.

The provisions for litigation and contract risks category includes provisions for the litigation risks relating to several individual risks for which the level of utilisation is uncertain. The value is based on the most likely outcome of litigation expected on the basis of the information currently available. Furthermore, this category also includes provisions for onerous contracts.

Miscellaneous contingencies mainly include provisions for expenses incurred in connection with CO_2 causation and risks relating to contractual obligations for completed projects.

The provisions recognised are utilised in accordance with the terms to which they are allocated. Depending on their term, non-current provisions are discounted with discount rates of between 2.2 % and 3.4 % (previous year: 3.0 % and 4.2 %).

34. Provisions for pensions and similar obligations

The company pension plans consist of defined contribution and defined benefit plans.

The pension scheme for MVV employees is largely arranged in line with collective wage and salary agreements specific to the respective companies. This results in indirect pension obligations to employees which are covered almost exclusively by municipal supplementary pension companies (ZVKs). This requires allocations to be made for retirement periods. The payments made in this context serve to finance current pension outlays. According to IFRS requirements, this type of pension plan represents a defined benefit plan, as the individual benefits provided by the ZVKs to former employees of member companies are not dependent on the level of contributions paid into the pension funds. Moreover, as the employees of several member companies are insured by the ZVKs, this type of pension plan is considered a multi-employer plan and thus requires the application of special regulations.

Given the redistribution of the benefits provided by ZVKs among member companies and the lack of adequate information about the age structures, personnel turnover rate and salaries of the employees thereby covered, no data is available on the proportion of future payment obligations (economic obligation) accruing to MVV. In view of this, IFRS does not permit recognition of provisions and the amounts therefore have to be treated by MVV as a defined contribution obligation, even though it is actually a defined benefit pension plan. Contributions to the pension plan are measured as a percentage of remuneration subject to the additional pension premium and are borne by employees and employers. The percentage rate of contribution is determined by the ZVKs. MVV expects contributions in the 2025 financial year in the same amount as in the previous year. The contributions are used for the beneficiaries as a collective entity. Should the ZVKs have insufficient funds, then they could increase the mandatory contribution. Should MVV terminate its membership of the ZVKs, then they would be entitled to financial compensation. The amount of compensation is calculated as the present value of beneficiaries' existing entitlement and future claims on the part of their surviving dependants and existing pension entitlements for vested claims at the time at which membership is terminated.

The payments made to the ZVKs and the state pension system are viewed as payments to defined contribution plans. These contributions are recognised as expenses and reported under employee benefit expenses. In the 2024 financial year, payments of Euro 41,572 thousand were made to state pension systems (previous year: Euro 38,071 thousand). Moreover, an amount of Euro 17,985 thousand was paid into defined contribution pension schemes (previous year: Euro 16,754 thousand).

Furthermore, there are direct pension obligations resulting from former collective agreements (measured in terms of duration of company service and employee remuneration), as well as individual commitments made to former Executive Board members.

Provisions for pensions and similar obligations are recognised exclusively for defined benefit plans.

The principal estimates used when measuring provisions for pensions and similar obligations particularly include the discount factor, biometric probabilities and trend assumptions. Any deviations in the development in these estimates could result in differences between the amounts recognised and the obligations actually arising over time.

Actuarial gains and losses are fully recognised in the period in which they arise. They are presented in the statement of comprehensive income and reported in the statement of income and expenses recognised in equity.

Pursuant to IAS 19, the pension provisions are calculated using the projected unit credit method. As well as pensions and vested claims known of at the balance sheet date, this method also accounts for pay rises and pension increases expected in future. The calculation made application of the 2018 G Heubeck mortality tables. The main parameters used to calculate the defined benefit plans at 30 September 2024 were:

Parameters

	FY 2024	FY 2023
Discount rate	3.4 %	4.2 %
Future pay rises	2.5-3.0 %	2.5-3.0 %
Future pension increases	1.6-3.0 %	1.6-3.0 %

The expenses for these pensions and similar obligations structured as defined benefit plans comprise the following items:

Pension provision expenses

Euro 000s	**FY 2024**	FY 2023
Service cost	2,837	3,270
Interest expenses	2,889	2,669
	5,726	**5,939**

The interest expenses for vested pension claims are reported in the income statement under financing expenses (compounding of provisions). The other expenses are recognised as employee benefit expenses.

The present value of the defined benefit obligations developed as follows:

Development in pension claims

		30 September 2024			30 September 2023	
Euro 000s	**Present value of defined benefit obligations**	**Fair value of plan assets**	**Total**	Present value of defined benefit obligations	Fair value of plan assets	Total
Balance at 1 October	74,732	1,587	73,145	76,642	1,261	75,381
Current service cost	2,837	–	2,837	3,270	–	3,270
Retrospective service cost	–	–	–	–	–	–
Interest expenses (interest income)	2,889	–	2,889	2,669	–	2,669
Remeasurement						
(i) Result from plan assets	–	16	– 16	–	32	– 32
(ii) Actuarial gains/losses						
of which due to changes in financial assumptions	7,605	– 48	7,653	– 4,664	– 21	– 4,643
of which due to changes in demographic assumptions	–	–	–	–	–	–
of which due to changes in experience adjustments	797	–	797	156	–	156
Payments made to beneficiaries	– 3,465	– 12	– 3,453	– 3,265	–	– 3,265
Employer contributions	–	593	– 593	–	315	– 315
Change in scope of consolidation	–	–	–	– 76	–	– 76
Reclassifications	9	1,160	– 1,151	–	–	–
Balance at 30 September	**85,404**	**3,296**	**82,108**	**74,732**	**1,587**	**73,145**

The defined benefit pension obligations at the Group were countered by a low volume of plan assets. The amount of provision recognised in the balance sheet is calculated as follows:

Calculation of provisions

Euro 000s	**FY 2024**	FY 2023
Present value of defined benefit obligation	85,404	74,732
Fair value of plan assets	3,296	1,587
Provisions recognised at 30 September	**82,108**	**73,145**

The plan assets comprise insurance contracts with private insurers and an investment fund organised by an international fund company and listed on the capital market.

The actuarial gains and losses recognised in group equity for defined benefit obligations developed as follows:

Accumulated actuarial gains and losses recognised in equity

Euro 000s	**FY 2024**	FY 2023
Accumulated actuarial gains (+) and losses (-) recognised in equity at 1 October	3,175	1,354
Actuarial gains (+) and losses (-) recognised in equity	– 5,169	1,821
Accumulated actuarial gains (+) and losses (-) recognised in equity at 30 September	**– 1,994**	**3,175**

Experience adjustments to the present value of the pension claims (changes in assumptions) form part of the actuarial gains and losses attributable to the pension claims in the given year.

A pension payment of Euro 7,439 thousand is forecast for the 2025 financial year.

In the year under report, use was made of a discount rate appropriate to the expected weighted remaining term of 13 years.

The expected maturity of undiscounted pension payments at the balance sheet date was as follows:

Expected pension payments

Euro 000s	
2025	7,439
2026	11,627
2027	4,454
2028	5,854
2029	8,333
>2029	75,023
	112,730

The sensitivity analysis is based on changes in one assumption while all other assumptions remain constant. That is unlikely to occur in reality. Furthermore, it is possible that changes in several assumptions will correlate with each other. The sensitivity of the defined benefit obligation in respect of actuarial assumptions has been calculated using the same method used to calculate pension provisions in the balance sheet.

The methods and types of assumption used when preparing the sensitivity analysis have not changed compared with the previous year.

Sensitivity analysis

		Impact on obligation	
	Change in assumption by	Increase in assumption	Reduction in assumption
Discount rate	0.5	Reduction by 6 %	Increase by 6 %
Future pay rises	0.5	Increase by 1 %	Reduction by 1 %
Future pension increases	0.5	Increase by 2 %	Reduction by 2 %
Mortality	1 year	Increase by 3 %	–

35. Financial debt

Financial debt

			30 September 2024			30 September 2023
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Liabilities						
to banks	1,297,552	190,469	1,488,021	1,379,073	251,057	1,630,130
in connection with leases	140,012	16,777	156,789	122,468	14,302	136,770
to other majority shareholdings	–	896	896	–	838	838
to companies recognised at equity	–	29,627	29,627	–	–	–
to other shareholdings	–	1,400	1,400	–	1,300	1,300
Other financial debt	25,944	2,618	28,562	25,865	3,066	28,931
	1,463,508	**241,787**	**1,705,295**	**1,527,406**	**270,563**	**1,797,969**

Maturity in years

			30 September 2024			30 September 2023
Euro 000s	**< 1 year**	**1 - 5 years**	**> 5 years**	< 1 year	1 - 5 years	> 5 years
Liabilities						
to banks	190,469	512,065	785,487	251,057	547,399	831,674
in connection with leases	16,777	55,458	84,554	14,302	46,822	75,646
to other majority shareholdings, companies recognised at equity and other shareholdings	31,923	–	–	2,138	–	–
Other financial debt	2,618	14,045	11,899	3,066	14,001	11,864
	241,787	**581,568**	**881,940**	**270,563**	**608,222**	**919,184**

The fixed-rate liabilities to banks of Euro 1,187,337 thousand (previous year: Euro 1,162,540 thousand) had an average interest rate of 1.7 % (previous year: 1.5 %), while the floating-rate liabilities to banks of Euro 300,684 thousand (previous year: Euro 467,590 thousand) had an average interest rate of 4.9 % (previous year: 3.8 %). The average remaining period for which the interest rate remains fixed in the case of fixed-rate liabilities amounted to eight years (previous year: nine years). The interest rate risk on floating-rate liabilities to banks is hedged with hedging instruments.

At 30 September 2024, MVV had undrawn committed credit lines of Euro 1,514,095 thousand (previous year: Euro 1,417,087 thousand).

Lease liabilities have been recognised at the present value of mandatory lease payments over the term of the lease. These refer to the right-of-use assets presented in Note 18 Leases as Lessee.

36. Liability-side derivative financial instruments

MVV concludes commodity derivatives for electricity, gas, coal and CO_2, as well as other certificates and currency derivatives, in connection with its operating activities. In its financing activities, MVV concludes interest and currency derivatives to limit risks.

Liability-side derivative financial instruments

	30 September 2024			30 September 2023		
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Commodity derivatives [1]	317,200	1,628,100	1,945,300	480,579	2,937,566	3,418,145
Interest derivatives	11	–	11	–	–	–
Currency derivatives	–	569	569	1,123	2,368	3,491
	317,211	**1,628,669**	**1,945,880**	**481,702**	**2,939,934**	**3,421,636**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Derivative financial instruments have been broken down into their respective hedge relationships and counterparties in the following tables.

Liability-side derivative financial instruments

	30 September 2024			30 September 2023		
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Liability-side derivative financial instruments [1]	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636
of which not involving IFRS 9 hedges	216,450	1,281,887	1,498,337	278,693	2,233,513	2,512,206
of which involving IFRS 9 hedges [1]	100,761	346,782	447,543	203,009	706,421	909,430

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Liability-side derivative financial instruments

	30 September 2024			30 September 2023		
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Liability-side derivative financial instruments [1]	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636
of which to third parties [1]	317,211	1,628,669	1,945,880	481,702	2,939,934	3,421,636

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

The reduction in fair values was due in particular to the settlement of contracts for which high fair values had been reported at 30 September 2023.

Further information can be found in Note 42 Financial Instruments.

37. Other financial liabilities

Other financial liabilities have been broken down into their respective contents and counterparties and presented in the tables below. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities

			30 September 2024			30 September 2023
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Liabilities to employees	–	35,307	35,307	–	31,628	31,628
Customer credit balances	–	18,388	18,388	–	15,594	15,594
Interest liabilities	–	7,230	7,230	–	7,738	7,738
Liabilities for security deposits for energy trading transactions	–	16,590	16,590	–	155,983	155,983
Concession duties	–	1,049	1,049	–	1,498	1,498
Miscellaneous other financial liabilities	31,891	14,566	46,457	28,245	42,069	70,314
	31,891	**93,130**	**125,021**	**28,245**	**254,510**	**282,755**

Other financial liabilities

			30 September 2024			30 September 2023
Euro 000s	**Non-current**	**Current**	**Total**	Non-current	Current	Total
Other financial liabilities	31,891	93,130	125,021	28,245	254,510	282,755
of which to third parties	31,891	92,627	124,518	28,245	253,825	282,070
of which to other majority shareholdings	–	503	503	–	533	533
of which to companies recognised at equity	–	–	–	–	152	152
	31,891	**93,130**	**125,021**	**28,245**	**254,510**	**282,755**

To reduce the counterparty risk involved in highly fluctuating fair values of energy trading contracts, security deposits are exchanged on the European Energy Exchange (EEX) and Intercontinental Exchange (ICE) marketplaces and with one external partner. These involve margins that are included in the liabilities from security deposits for energy trading transactions line item. Liabilities of Euro 16,590 thousand were recognised for security deposits at the reporting date on 30 September 2024 (previous year: Euro 155,983 thousand).

Miscellaneous other financial liabilities mainly related to liabilities for earn-out obligations and excess interest separated from the underlying contract, as well as to deferred liabilities.

Further information can be found in Note 42 Financial Instruments.

38. Other non-financial liabilities

Other non-financial liabilities have been broken down into their respective contents and counterparties and presented in the tables below. After initial recognition, non-financial liabilities are measured at amortised cost using the effective interest method.

Other non-financial liabilities

Euro 000s	30 September 2024 Non-current	Current	Total	30 September 2023 Non-current	Current	Total
Contract liabilities for advance payments received	–	126,961	126,961	–	131,035	131,035
Contract liabilities for building cost grants	158,135	10,558	168,693	153,013	10,171	163,184
Other contract liabilities	14,600	8,863	23,463	9,785	8,863	18,648
Liabilities in connection with German Fuel Emissions Trading Act (BEHG)	502	51,058	51,560	626	24,532	25,158
Liabilities for other taxes	–	26,415	26,415	–	34,963	34,963
Liabilities in connection with German Immediate Assistance Act (EWSG) and German Electricity Price Cap Act (StromPBG)	–	6,723	6,723	–	31,104	31,104
Social security liabilities	–	481	481	–	450	450
Miscellaneous other non-financial liabilities	13,861	3,072	16,933	15,173	2,737	17,910
	187,098	**234,131**	**421,229**	**178,597**	**243,855**	**422,452**

Other non-financial liabilities

Euro 000s	30 September 2024 Non-current	Current	Total	30 September 2023 Non-current	Current	Total
Liabilities	187,098	107,170	294,268	178,597	112,820	291,417
of which to third parties	186,931	107,170	294,101	178,430	112,820	291,250
of which to companies recognised at equity	167	–	167	167	–	167
Advance payments received for orders	–	126,961	126,961	–	131,035	131,035
of which from third parties	–	126,959	126,959	–	131,033	131,033
of which from other shareholdings	–	2	2	–	2	2
	187,098	**234,131**	**421,229**	**178,597**	**243,855**	**422,452**

Other contract liabilities showed a year-on-year increase as of 30 September 2024. This was chiefly due to the virtual completion of projects in the photovoltaics systems planning and construction business.

The opening and closing balances of contract liabilities recognised under IFRS 15 are presented in the following table:

Contract liabilities

Euro 000s	FY 2024	FY 2023
Balance at 1 October	312,867	255,694
Balance at 30 September	**319,117**	**312,867**

MVV expects that, of the transaction price allocated to unsatisfied performance obligations at 30 September 2024, an amount of Euro 146,382 thousand (previous year: Euro 150,068 thousand) will be recognised as sales in the next reporting period. The remaining amount of Euro 172,734 thousand (previous year: Euro 162,797 thousand) will be recognised in subsequent financial years.

At 30 September 2024, liabilities for other taxes particularly comprised value added tax liabilities. Miscellaneous other non-financial liabilities mainly involved payments made by the co-shareholders of a joint venture to a subsidiary of MVV towards the future decarbonisation of district heat.

39. Trade payables

Trade payables

Euro 000s	**30 Sep 2024**	30 Sep 2023
Trade payables	548,452	471,570
of which to other majority shareholdings	505	775
of which to companies recognised at equity	5,668	7,109
of which to other shareholdings	19	401

Trade payables are measured at amortised cost. The above table exclusively shows trade payables with terms of under one year. Due to their immaterial significance for the Group, trade payables maturing in the medium to long term have been recognised under other liabilities.

40. Income tax liabilities and deferred taxes

This line item included income tax liabilities of Euro 123,967 thousand (previous year Euro 126,838 thousand. The deferred taxes reported for the 2024 financial year were attributable to the following items:

Deferred taxes

	30 September 2024		30 September 2023	
Euro 000s	**Deferred tax assets**	**Deferred tax liabilities**	Deferred tax assets	Deferred tax liabilities
Intangible assets	7,835	– 8,003	8,473	– 9,448
Property, plant and equipment	40,587	– 210,490	32,163	– 185,777
Right-of-use assets	–	– 44,875	–	– 38,203
Inventories	61,708	– 6,524	22,955	– 4,232
Asset-side derivative financial instruments [1]	381	– 711,581	241	– 1,362,474
Other financial and non-financial receivables and assets	38,216	– 60,299	68,151	– 36,450
Provisions for pensions	11,224	–	9,093	–
Non-current other provisions	7,437	–	7,409	–
Current other provisions	13,713	– 27,052	11,400	– 19,469
Liability-side derivative financial instruments [1]	717,827	–	1,284,169	–
Other financial and non-financial liabilities	121,413	– 136,916	106,352	– 122,169
Lease liabilities	44,079	–	37,256	–
Losses carried forward	25,877	–	28,956	–
Deferred taxes (gross)	1,090,297	– 1,205,740	1,616,618	– 1,778,222
Netting [1]	– 1,041,065	1,041,065	– 1,579,452	1,579,452
Deferred taxes (net)	**49,232**	**– 164,675**	**37,166**	**– 198,770**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Of the (net) deferred taxes presented above, Euro 16,504 thousand (previous year (adjusted): Euro 8,287 thousand) related to non-current deferred tax assets and Euro 143,318 thousand (previous year (adjusted): Euro 55,695 thousand) to non-current deferred tax liabilities.

No deferred tax assets were recognised for corporate income tax loss carryovers of Euro 71,759 thousand (previous year: Euro 67,683 thousand), trade tax loss carryovers of Euro 62,403 thousand (previous year: Euro 54,993 thousand) or foreign loss carryovers of Euro 108,025 thousand (previous year: Euro 143,815 thousand). Of foreign loss carryovers, Euro 585 thousand lapses after 8 years, while Euro 9,543 thousand lapses after 11 to 18 years.

For temporary differences of Euro 3,891 thousand (previous year: Euro 7,954 thousand), no deferred tax liabilities were stated for an amount of Euro 1,179 thousand (previous year: Euro 2,410 thousand), as such differences are unlikely to be reversed by dividend distribution or disposal of the companies in the foreseeable future.

Deferred tax assets of Euro 257 thousand were recognised at the balance sheet date (previous year (adjusted): Euro 3,761 thousand). These resulted from companies that generated a loss in the financial year under report or the previous year in cases where realisation exclusively depends on the generation of future profits. Such realisation is chiefly attributable to the prompt marketing of renewable energies projects.

In the 2024 financial year, deferred taxes of Euro 35,538 thousand (credit balance) were recognised directly in other comprehensive income as part of group equity (previous year: credit balance of Euro 4,201 thousand).

The income tax items within other comprehensive income in group equity were structured as follows:

Income tax items

	30 September 2024		30 September 2023	
Euro 000s	**Income tax**	**Gross**	Income tax	Gross
Actuarial gains and losses	2,443	– 8,450	– 2,247	4,486
Share of total comprehensive income attributable to companies recognised at equity	–	– 11,488	–	39,692
Items that will not be reclassified to profit or loss	**2,443**	**– 19,938**	**– 2,247**	**44,178**
Cash flow hedges/hedging costs [1]	28,894	– 103,090	280,213	– 930,661
Currency translation differences	–	6,896	–	10,908
Share of total comprehensive income attributable to companies recognised at equity	–	– 752	–	– 1,249
Items that will be reclassified to profit or loss	**28,894**	**– 96,946**	**280,213**	**– 921,002**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

41. Contingent assets, contingent liabilities and financial obligations

The volume of obligations for contingent liabilities, contingent assets and financial obligations stated below corresponded to the scope of liability at the balance sheet date.

Contingent liabilities involve possible obligations to third parties or existing obligations for which an outflow of resources is not probable or whose amount cannot be determined with sufficient reliability. Contingent assets are defined as possible assets that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. Neither contingent liabilities nor contingent assets are recognised in the balance sheet.

The company has contingent liabilities of Euro 8.3 million for warranty agreements (previous year: Euro 9.9 million). It has obligations of this nature in the form of guarantees amounting to Euro 3.0 million (previous year: Euro 9.9 million). As in the previous year, no collateral was provided for third-party liabilities.

MVV has purchase commitments of Euro 144.2 million in connection with investment orders placed and financial obligations (previous year: Euro 95.5 million).

The Group has a contingent asset from the State of Baden-Württemberg and the City of Mannheim in connection with a land decontamination measure. This claim has a present value of Euro 3.6 million (previous year: Euro 2.3 million).

42. Financial instruments

Fair values and carrying amounts of financial instruments

The carrying amounts of financial instruments recognised at MVV and their allocation to the IFRS 9 measurement categories have been presented in the following tables. The classes presented are based on the balance sheet.

IFRS 9 measurement categories for carrying amounts

Euro 000s	IFRS 9 measurement categories	30 Sep 2024	30 Sep 2023
Assets			
Other financial assets			
of which other shareholdings	Fair value through profit or loss	8,367	8,373
of which other shareholdings	Not applicable	1,971	5,168
Trade receivables < 1 year	Amortised cost	457,050	515,010
Asset-side derivative financial instruments			
of which derivatives outside hedge accounting	Fair value through profit or loss	1,584,759	2,636,497
of which derivatives within hedge accounting [1]	Not applicable	356,473	916,495
Other financial receivables and assets			
of which loans	Amortised cost	14,509	16,026
of which finance lease receivables	Not applicable	46,338	52,322
of which miscellaneous other financial receivables and assets	Amortised cost	180,394	313,190
Cash and cash equivalents	Amortised cost	778,908	975,026
		3,428,769	**5,438,107**
Liabilities			
Financial debt			
of which financial debt involving leases	Not applicable	156,789	136,770
of which other financial debt	Amortised cost	1,548,506	1,661,199
Trade payables < 1 year	Amortised cost	548,452	471,570
Liability-side derivative financial instruments			
of which derivatives outside hedge accounting	Fair value through profit or loss	1,498,337	2,512,206
of which derivatives within hedge accounting [1]	Not applicable	447,543	909,430
Other financial liabilities			
of which other financial liabilities	Amortised cost	96,805	257,568
of which other financial liabilities	Fair value through profit or loss	28,216	25,187
		4,324,648	**5,973,930**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Given the predominantly short-term remaining terms of trade receivables and payables, loans, miscellaneous other financial receivables and assets, other financial liabilities and cash and cash equivalents, their carrying amounts at the balance sheet date basically correspond to their fair values. Variances arose for finance lease receivables and other financial debt. The carrying amount of finance lease receivables amounted to Euro 46,338 thousand (previous year: Euro 52,322 thousand) while their fair value stood at Euro 43,553 thousand (previous year: Euro 42,499 thousand). The carrying amount of financial debt amounted to Euro 1,548,506 thousand (previous year: Euro 1,661,199 thousand), while its fair value stood at Euro 1,614,470 thousand (previous year: Euro 1,892,496 thousand).

The fair value of finance lease receivables and other financial debt items was determined as their present value, taking due account of future payments. These items were discounted using the discount rate valid as of the balance sheet date. Where MVV did not have sufficient new information to measure the fair value, cost was referred to as an approximate estimate of the fair value.

With regard to the fair value measurement of financial instruments, reference is made to the information provided on financial instruments under Accounting Policies.

Pursuant to IFRS 7, MVV allocates its financial instruments to the prescribed three levels. The individual levels are defined as follows:

Level 1: Measurement based on prices listed on active markets and taken over without amendment

Level 2: Measurement based on directly or indirectly observable factors other than those in Level 1

Level 3: Measurement based on factors not observable on the market.

In the following table, we present the financial instruments measured at fair value in accordance with their position in the measurement hierarchy:

Fair value hierarchy at 30 September 2024

Euro 000s	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Other shareholdings	–	–	8,367
Derivatives outside hedge accounting	1,378,492	204,479	1,788
Derivatives within hedge accounting	177,727	176,478	2,268
Financial liabilities			
Derivatives outside hedge accounting	1,303,583	194,732	22
Derivatives within hedge accounting	319,328	124,402	3,813
Other financial liabilities	–	–	28,216

Fair value hierarchy at 30 September 2023

Euro 000s	Level 1	Level 2	Level 3
Financial assets			
Other shareholdings	–	–	8,373
Derivatives outside hedge accounting	2,578,172	53,416	4,909
Derivatives within hedge accounting [1]	606,918	304,070	5,507
Financial liabilities			
Derivatives outside hedge accounting	2,349,348	162,774	84
Derivatives within hedge accounting [1]	700,006	208,135	1,289
Other financial liabilities	–	–	25,187

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

No reclassifications of items between Levels 1 and 2 of the measurement hierarchy occurred in the year under report. Similarly, no items were reclassified into or out of Level 3.

The other shareholdings in Level 3 did not have market prices listed on any active market. The fair value of other shareholdings was determined in a capital value method by discounting future cash flows. Discounting was undertaken by reference to the discount rate valid at the balance sheet date, while the input parameters used to measure the fair value were set with due consideration of economic developments and available company data. The fair value thereby determined may increase or decrease depending on the development in future sales and future EBIT.

Derivatives outside hedge accounting in Level 3 related to commodity derivatives. Where no market prices were available, the fair value was determined using recognised valuation methods based on internal fundamental data. In this, we refer to listings on active markets. Where no active markets are available, reference is made to company-specific assumptions. The positive fair values mainly related to power purchase agreements (PPAs) involving long-term electricity procurement contracts. The fair value of PPAs amounted to Euro 1,688 thousand (previous year: Euro 3,075 thousand). Any change in the market price by 30 % upwards or downwards (previous year: 40 %) would increase the fair value by Euro 691 thousand (previous year: Euro 3,886 thousand) or reduce it by Euro 883 thousand (previous year: Euro 3,866 thousand).

The positive fair values of Euro 2,268 thousand for derivatives within Level 3 hedge accounting mainly included green electricity certificates. Of the positive fair values recognised in the previous year, Euro 4,909 thousand related in particular to interest swaps with floor. Any upward or downward change in the market price by 35 % would increase or reduce the fair value of the green electricity certificates by Euro 679 thousand respectively. The negative fair values of Euro 3,813 thousand for derivatives within Level 3 hedge accounting resulted from green electricity certificates (previous year: Euro 1,289 thousand). Any upward or downward change in the market price by 35 % would increase or reduce the fair value of the green electricity certificates by Euro 1,439 thousand respectively.

Other Level 3 liabilities included earn-out components separated from an underlying contract. Their fair value was determined using the discounted cash flow method. This involves discounting the cash flows expected in future with a predetermined discount rate. The input parameters are set with due consideration of contractual requirements and available company data. The fair value thereby determined would increase or decrease depending on the development in future sales and future EBIT.

The following reconciliation presents the development in financial instruments recognised in Level 3:

Development in financial instruments recognised in Level 3

Euro 000s	Balance at 1 Oct 2023	Gains/losses in income statement	Gains/losses in OCI	Additions	Disposals	Balance at 30 Sep 2024
Financial assets						
Other shareholdings	8,373	–	–	5	– 11	8,367
Derivatives outside hedge accounting	4,909	– 600	–	–	– 2,521	1,788
Derivatives within hedge accounting	5,507	717	1,564	–	– 5,520	2,268
Financial liabilities						
Derivatives outside hedge accounting	84	4	–	–	– 66	22
Derivatives within hedge accounting	1,289	–	4,734	–	– 2,210	3,813
Other financial liabilities	25,187	3,029	–	–	–	28,216

Development in financial instruments recognised in Level 3

Euro 000s	Balance at 1 Oct 2022	Gains/losses in income statement	Gains/losses in OCI	Additions	Disposals	Balance at 30 Sep 2023
Financial assets						
Other shareholdings	6,104	2,182	–	87	–	8,373
Derivatives outside hedge accounting	18,881	– 12,380	–	–	– 1,592	4,909
Derivatives within hedge accounting	5,690	–	3,460	–	– 3,643	5,507
Financial liabilities						
Derivatives outside hedge accounting	1,251	– 361	–	–	– 806	84
Derivatives within hedge accounting	473	–	2,743	–	– 1,927	1,289
Other financial liabilities	16,382	8,905	–	–	– 100	25,187

The gains and losses recognised through profit or loss for Level 3 financial instruments are presented in the income statement in the following line items:

Gains and losses recognised in statement of comprehensive income for Level 3 financial instruments

Euro 000s	**Total**	**of which still held at 30 Sep 2024**
Income from and expenses for derivative financial instruments	110	– 405
Financial result	– 3,026	– 3,026
Other comprehensive income	– 3,170	– 2,201
	– 6,086	**– 5,632**

Gains and losses recognised in statement of comprehensive income for Level 3 financial instruments

Euro 000s	Total	of which still held at 30 Sep 2023
Income from and expenses for derivative financial instruments	– 20,758	– 20,904
Income from shareholdings	2,182	2,182
Financial result	– 166	– 166
Other comprehensive income	717	4,218
	– 18,025	**– 14,670**

Netting of financial assets and financial liabilities

The financial assets and financial liabilities are netted and presented as a net amount in the balance sheet if MVV currently has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

Furthermore, agreements have been concluded in which the set-off criteria are not met but which permit set-off of the respective amounts in specific circumstances, such as insolvency. The amounts of financial assets and financial liabilities netted in the balance sheet are presented in the following table. Financial assets and financial liabilities that are subject to a legally enforceable master set-off agreement but which are not netted for accounting purposes are also presented. The related amounts that are not netted in the balance sheet mainly include margin payments received and paid for market transactions and derivative financial instruments not meeting the set-off criteria of IAS 32.

Netting of financial assets at 30 September 2024

Euro 000s	Gross amount of financial assets reported	Gross amount of financial liabilities reported that are netted in balance sheet	Net amount of financial assets reported in balance sheet	Related amounts not netted in balance sheet		Net amount
				Financial instruments	Cash collateral received/granted	
Loans	14,509	–	14,509	–	–	14,509
Trade receivables < 1 year	483,675	– 26,625	457,050	–	–	457,050
Derivative financial instruments	1,941,232	–	1,941,232	– 1,682,478	– 34,278	224,476
Miscellaneous other financial receivables and assets	180,394	–	180,394	–	–	180,394
Cash and cash equivalents	778,908	–	778,908	–	–	778,908
	3,398,718	**– 26,625**	**3,372,093**	**– 1,682,478**	**– 34,278**	**1,655,337**

Netting of financial liabilities at 30 September 2024

Euro 000s	Gross amount of financial liabilities reported	Gross amount of financial assets reported that are netted in balance sheet	Net amount of financial liabilities reported in balance sheet	Related amounts not netted in balance sheet		Net amount
				Financial instruments	Cash collateral received/granted	
Other financial debt	1,548,506	–	1,548,506	–	2,837	1,545,669
Trade payables < 1 year	575,077	26,625	548,452	–	–	548,452
Derivative financial instruments	1,945,880	–	1,945,880	1,682,478	166,440	96,962
Other financial liabilities	125,021	–	125,021	–	–	125,021
	4,194,484	**26,625**	**4,167,859**	**1,682,478**	**169,277**	**2,316,104**

Netting of financial assets at 30 September 2023

Euro 000s	Gross amount of financial assets reported	Gross amount of financial liabilities reported that are netted in balance sheet	Net amount of financial assets reported in balance sheet	Related amounts not netted in balance sheet: Financial instruments	Related amounts not netted in balance sheet: Cash collateral received/granted	Net amount
Loans	16,026	–	16,026	–	–	16,026
Trade receivables < 1 year	549,821	– 34,811	515,010	–	–	515,010
Derivative financial instruments [1]	3,552,992	–	3,552,992	– 3,072,926	– 284,664	195,402
Miscellaneous other financial receivables and assets	313,190	–	313,190	–	– 173	313,017
Cash and cash equivalents	975,026	–	975,026	– 145,223	–	829,803
	5,407,055	**– 34,811**	**5,372,244**	**– 3,218,149**	**– 284,837**	**1,869,258**

Netting of financial liabilities at 30 September 2023

Euro 000s	Gross amount of financial liabilities reported	Gross amount of financial assets reported that are netted in balance sheet	Net amount of financial liabilities reported in balance sheet	Related amounts not netted in balance sheet: Financial instruments	Related amounts not netted in balance sheet: Cash collateral received/granted	Net amount
Other financial debt	1,661,199	–	1,661,199	145,223	2,458	1,513,518
Trade payables < 1 year	506,381	34,811	471,570	–	–	471,570
Derivative financial instruments [1]	3,421,636	–	3,421,636	3,072,926	267,664	81,046
Other financial liabilities	282,755	–	282,755	–	–	282,755
	5,871,971	**34,811**	**5,837,160**	**3,218,149**	**270,122**	**2,348,889**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Net results by measurement category

The following net results have been recognised by measurement category in the income statement:

Net results

Euro 000s	**FY 2024**	FY 2023
Financial assets and liabilities measured at fair value through profit or loss	56,750	679,197
of which: mandatorily measured at fair value	56,750	679,197
Financial assets measured at amortised cost	– 14,650	– 34,356
Financial liabilities measured at amortised cost	235	4,166

The net results from financial assets and financial liabilities measured at fair value through profit or loss mainly comprised results of the market valuation of commodity derivatives. The net results from financial assets and liabilities measured at fair value through profit or loss were recognised in the income statement.

The net results from the financial assets measured at amortised cost category (excluding the interest result presented below) principally consisted of impairment losses and of currency translation income and expenses.

The net results from the financial liabilities measured at amortised cost category (excluding the interest result presented below) largely comprised currency translation income and expenses.

The total interest income and expenses for financial assets and financial liabilities that are not measured at fair value through profit or loss are presented in the following table:

Total interest income and expenses

Euro 000s	**FY 2024**	FY 2023
Total interest income	38,997	25,721
of which from financial assets and liabilities measured at amortised cost	38,997	25,721
Total interest expenses	64,108	61,220
of which for financial assets and liabilities measured at amortised cost	64,108	61,220

The interest income from financial assets and liabilities that are measured at amortised cost was chiefly attributable to interest paid on current accounts, overnight and fixed-term deposits, as well as to other interest and similar income.

The interest expenses for financial assets and liabilities that are measured at amortised cost largely resulted from loan obligations, as well as from other interest and similar expenses.

Risk management
Due to its business activities, MVV is exposed to various financial risks. These comprise default, liquidity, interest and exchange rate risks, as well as commodity price risks on both procurement and sales markets. MVV's risk management pursues the objective of identifying developments on financial and commodity markets at an early stage and countering any resultant negative implications. This process is laid down in internal guidelines, discretionary frameworks, responsibilities, separations of functions, checks and processes.

Derivative financial instruments are used to cover against market risks. For interest rate risks, these mainly involve interest swaps. Currency risks are hedged by concluding forward currency transactions. Commodity derivatives are deployed in the field of energy trading. The use of commodity derivatives for proprietary energy trading is only permitted within strict limits and is monitored and managed with a separate limit system and robust risk indicators.

The maximum default risk for the assets recognised in the balance sheet, including derivatives with positive fair values, is equivalent to the carrying amounts recognised. The collateral held and other credit collateral available include margin payments received for market transactions, particularly in the energy trading business, as well as master set-off agreements.

The risks resulting from financial instruments were unchanged in the 2024 financial year compared with the previous year, as were the methods used to measure and control risks.

Further information about MVV's risk management system can be found in the Opportunity and Risk Report within the combined management report.

Default risks: The risk of economic loss arising as a result of a business partner failing to meet its contractual payment obligations is referred to as default risk. This encompasses both the direct default risk and the risk of reduced creditworthiness. In its trading activities, MVV maintains its business relationships predominantly with banks and other trading partners of good credit standing. Moreover, risks are secured and structured with credit collateral and contractual mitigation mechanisms. Default risks for contractual partners are inspected upon conclusion of the contract and monitored continuously, with efforts being made to secure the credit exposure in the event of significant deteriorations in creditworthiness. This risk is limited by setting trading limits for transactions with business partners and, where appropriate, by demanding cash collateral. Where possible, default risk is already reduced in advance by means of suitable framework agreements with trading partners. In particular, commodity transactions are concluded on the basis of master agreements such as EFET, which ensure that detailed checks are performed on the counterparty's creditworthiness.

For trading transactions concluded with energy exchanges, security payments (margins) are deposited by our contract partners (counterparties) in order to reduce any additional default risks.

In the carrying amounts of financial assets, default risks have already been accounted for by way of write-downs. These are only stated for financial instruments that are measured at amortised cost. For financial instruments that are measured at fair value, the receivables default risk is already accounted for in the fair value.

IFRS 9 requires any expected credit loss to be accounted for by way of an allowance upon initial recognition of the respective asset already. These expected losses are determined using either the general or the simplified approach.

MVV has applied the simplified approach to determine the expected losses for trade receivables, contract assets and lease receivables. This requires recognition of a loss allowance equivalent to the credit losses expected over the lifetime of the instrument ("lifetime expected credit losses"). To determine loss allowances, MVV mostly works with a provision matrix based on historic default rates and with prospective and market data-based information, such as knowledge of economic developments at customers and macroeconomic data.

When using the provision matrix, financial instruments have to be allocated to different customer segments showing similar patterns of default. Our customer segments are mostly based on the business models which are in turn mostly allocable to a similar geographical area.

Any internal or external ratings available for our customers are used as the basis for determining the expected credit losses.

Loss allowances for loans and other financial assets are determined using the general approach. This requires financial assets to be investigated in terms of their credit default risk and allocated to one of three stages of the impairment model in line with their respective development. The creditworthiness of the contract partner forms the basis for assessing credit default risk and is monitored on a regular basis.

All financial assets require allocation to Level 1 upon addition unless they were already impaired upon acquisition or issue. If the credit risk increases significantly after initial recognition, the respective assets are transferred to Level 2. The assessment as to whether credit risk has increased significantly in subsequent periods is performed in a defined default risk management process. At MVV, a significant increase is assumed if the internal rating of the contract partner has deteriorated. Assets are transferred to Level 3 should there be any direct indications of impairment or actual default. A financial instrument is assumed to have defaulted when the asset is 720 days overdue. Financial assets are retired if, following a detailed review of the individual case, they are classified as being uncollectible.

For trade receivables, contract assets and lease receivables, MVV applies the simplified approach under IFRS 9 to determine the loss allowance. The development in loss allowances is presented in the following table:

Loss allowances (simplified approach)

Euro 000s	**FY 2024**	FY 2023
Balance at 1 October	38,489	31,551
Net balance of additions/reversals	11,677	11,898
Retirements	– 9,867	– 4,479
Change in scope of consolidation	–	– 565
Other	52	84
Balance at 30 September	**40,351**	**38,489**

Of the above allowance, Euro 38,916 thousand was attributable to trade receivables (previous year: Euro 37,328 thousand), Euro 1,123 thousand to contract assets (previous year: Euro 841 thousand) and Euro 312 thousand to lease receivables (previous year: Euro 320 thousand).

The default risks for financial assets for which no rating is available and the volume of lifetime expected credit losses and credit default rates for such assets are broken down by age group and presented in the table below:

Receivables default risks (simplified approach) at 30 September 2024

Euro 000s	**Gross carrying amount**	**Loss allowance**	**Credit default rate**
Not overdue	500,338	6,954	1.4%
Overdue			
< 89 days	43,687	4,283	9.8%
90 to 179 days	6,673	2,875	43.1%
180 to 359 days	9,647	6,644	68.9%
> 359 days	16,462	15,923	96.7%
	576,807	**36,679**	

Receivables default risk (simplified approach) at 30 September 2023

Euro 000s	Gross carrying amount	Loss allowance	Credit default rate
Not overdue	491,362	7,761	1.6%
Overdue			
< 89 days	42,184	7,926	18.8%
90 to 179 days	5,553	3,088	55.6%
180 to 359 days	5,569	4,043	72.6%
> 359 days	16,021	15,544	97.0%
	560,689	**38,362**	

Impairments of Euro 3,672 thousand related to assets whose loss allowances were determined on the basis of an internal or external rating (previous year: Euro 127 thousand).

Due to retirements of financial instruments, the loss allowances recognised for trade receivables changed by Euro 9,867 thousand in the 2024 financial year. The retirements related to uncollectible receivables that had already been written down.

In the case of financial assets not eligible for application of the simplified approach provided for by IFRS 9, MVV applies the general approach to determine loss allowances within the expected loss model. This category mainly includes loans and other financial assets. The following reconciliation presents the development in the loss allowance determined using this method:

Loss allowances (general approach) at 30 September 2024

	12-month expected credit loss	Lifetime expected credit loss		Total
Euro 000s	Level 1	Level 2	Level 3	
Balance at 1 October 2023	14,304	–	385	14,689
Additions	536	–	2,016	2,552
Reversals	– 15	–	– 7	– 22
Retirements	– 330	–	– 285	– 615
Reclassifications	– 7,662	–	7,662	–
Other	–	–	–	–
Balance at 30 September 2024	**6,833**	**–**	**9,771**	**16,604**

Risk allowances (general approach) at 30 September 2023

	12-month expected credit loss	Lifetime expected credit loss		Total
Euro 000s	Level 1	Level 2	Level 3	
Balance at 1 October 2022	12,923	–	374	13,297
Additions	2,719	–	16	2,735
Reversals	– 328	–	– 2	– 330
Retirements	– 1,010	–	– 3	– 1,013
Reclassifications	–	–	–	–
Other	–	–	–	–
Balance at 30 September 2023	**14,304**	**–**	**385**	**14,689**

Of the loss allowances presented above, Euro 14,160 thousand related to loans (previous year: Euro 12,159 thousand) and Euro 2,444 thousand to other financial assets (previous year: Euro 2,530 thousand).

The breakdown of default risk by risk class is presented in the following overview:

Maximum default risk (general approach) at 30 September 2024 (gross carrying amount)

Euro 000s	**Level 1**	**Level 2**	**Level 3**	**Total**
Extremely secure contract partners	27,760	–	–	27,760
Secure contract partners	15,297	–	1,291	16,588
Acceptable contract partners	5,195	–	10,407	15,602
Speculative contract partners	–	–	–	–
Balance at 30 September 2024	**48,252**	**–**	**11,698**	**59,950**

Maximum default risk (general approach) at 30 September 2023 (gross carrying amount)

Euro 000s	Level 1	Level 2	Level 3	Total
Extremely secure contract partners	14,312	–	–	14,312
Secure contract partners	25,650	–	883	26,533
Acceptable contract partners	5,339	–	–	5,339
Speculative contract partners	–	–	–	–
Balance at 30 September 2023	**45,301**	**–**	**883**	**46,184**

Liquidity risks: Liquidity risk involves the risk of a company being unable to meet its financial obligations adequately. MVV is subject to liquidity risks as a result of its obligation to meet its liabilities in full and on time, as well as its obligation to service requests from energy trading partners for security payments (margins). The objective of MVV's cash and liquidity management is to maintain the company's solvency at all times. This involves calculating all cash requirements and all cash surpluses. The major subgroups have a cash pooling process which enables liquidity needs and surpluses to be balanced at short notice, thus reducing bank transactions to a necessary minimum. Where possible, wholly owned subsidiaries are centrally financed by MVV Energie AG.

For liquidity management purposes, the company compiles rolling financial budgets which account for operating cash flows, investments, divestments and liquidity requirements in the energy trading business. The degree of detail applied in the budgets decreases from the short-term to the medium-term and long-term perspectives. Any discernible short-term financing requirement is covered within the liquidity management function by drawing on suitable instruments such as credit lines. Alongside the liquidity available on a daily basis, MVV has further liquidity reserves in the form of committed credit lines. The volume of contractually committed credit lines is structured in such a way as to ensure that the Group has adequate liquidity reserves available at all times, even in a difficult market climate. In view of its available liquidity and existing credit lines, MVV does not see itself as being exposed to any material liquidity risks.

Covenants customary to the industry have been agreed with some of the financing banks. These entitle the banks to terminate the facilities in the event of any material deterioration in the company's asset, financial and earnings position. All contractual conditions set out in the financing contracts had been complied with as of the balance sheet date on 30 September 2024.

Further information about financial debt, its maturities and committed credit lines can be found in Note 34 Financial Debt.

Items of security have been provided to banks to limit their risks in connection with loans granted to group companies. These were subdivided into receivables and cash and cash equivalents with a total amount of Euro 6,748 thousand (previous year: Euro 3,989 thousand) and interests in subsidiaries amounting to Euro 12 thousand (previous year: Euro 2 thousand). These involved pledged accounts and company shares, as well as assigned rights and claims to the marketing of electricity from wind turbines assured by loan contracts.

Contractually agreed outflows of funds for financial liabilities are presented in undiscounted form in the table below. The figures include the corresponding interest payments.

Undiscounted cash flows

	30 September 2024			30 September 2023		
Euro 000s	**Maturities < 1 year**	**Maturities 1 – 5 years**	**Maturities > 5 years**	Maturities < 1 year	Maturities 1 – 5 years	Maturities > 5 years
Non-derivative financial liabilities						
Liabilities to banks	225,269	612,394	843,369	279,414	627,341	888,055
Lease liabilities	21,439	69,035	100,463	17,947	58,072	87,085
Trade payables	548,452	1,093	1,915	471,570	968	1,727
Other financial debt	35,217	16,753	18,645	5,881	16,708	19,286
Other financial liabilities	95,505	7,472	21,411	263,332	5,595	19,956
Derivative financial liabilities [1]	1,628,668	317,212	–	2,939,934	481,702	–
	2,554,550	**1,023,959**	**985,803**	**3,978,078**	**1,190,386**	**1,016,109**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Market risks: Market risks mainly relate to interest rate, currency and commodity price risks. They arise due to changes in interest rates, exchange rates and commodity prices that could impact on MVV's earnings. Market risk management is charged with limiting any potentially negative impact of fluctuations in interest rates, exchange rates and commodity prices on the company's earnings by ensuring that a comprehensive hedging strategy is implemented and that risk positions are closed.

Interest rate risks: MVV's interest rate risk management pursues the objective of minimising the nominal amount and volatility of interest expenses impacting on earnings and liquidity in order to reduce any negative impact of changes in interest rates on the company's performance and ability to pay dividends.

MVV limits its interest rate risks by financing its investment projects, where possible, with facilities with congruent terms and fixed rates. Furthermore, financing-related risks are also managed by using interest derivatives. These risks are hedged by working with interest swaps enabling a fixed interest rate to be paid and conversely a floating interest rate to be collected over the term of the instrument.

Hedging transactions are structured and concluded in a manner appropriate to the interest rate risks identified for the hedged item, thus creating a direct economic relationship. The hedging relationship is measured by reference to the scope of the risk thereby hedged. Furthermore, the hedging relationship accounts for specific parameters of the hedged item, such as its term and planning reliability.

The sensitivity analysis below presents the impact of changes in interest rates on equity. In this analysis, it is assumed that there are no changes in any other parameters, such as exchange rates. The analysis only includes financial instruments for which interest rate risk could impact on equity or annual earnings.

Interest rate risks

Euro 000s		**30 Sep 2024**	30 Sep 2023
Increase in interest rates by + 150 basis points (previous year: + 175 basis points)			
of which interest derivatives within hedge accounting	Equity	6,746	14,963
Reduction in interest rates by – 150 basis points (previous year: – 175 basis points)			
of which interest derivatives within hedge accounting	Equity	– 7,223	– 16,464

The aforementioned measures mean that any interest rate risks arising are primarily hedged. The residual risk for MVV is of subordinate significance.

Currency risks: The Group is exposed to currency risks due to its international activities outside the euro currency area. These relate to services performed or received in foreign currencies, as well as to investments and their financing in foreign currencies.

Currency risks are monitored and managed on a decentralised basis by the major subgroups. The objective of currency risk management is to minimise any negative impact of exchange rate movements on the company's performance and ability to pay dividends, as well as to safeguard its solvency at all times in each relevant currency.

Currency risks are hedged by natural hedges in the form of currency-congruent financing and by using derivative financial instruments. In natural hedges, the cash flows and changes in the fair value of the hedged item and the hedging transaction cancel each other out. Derivative financial instruments in the form of forward exchange transactions are deployed to hedge risks resulting from changes in the respective spot and forward rates.

Hedging transactions are structured and concluded in a manner appropriate to the currency risks identified for the hedged item, thus creating a direct economic relationship. The hedging relationship is measured by reference to the scope of the risk thereby hedged. Furthermore, the hedging relationship accounts for specific parameters of the hedged item, such as its term and planning reliability.

The currency risks to which MVV is exposed mainly relate to British pounds (GBP) and US dollars (USD). When calculating the currency sensitivity, the variance on which the sensitivity is to be based is adequately stated by reference to an annual analysis of the average variance in exchange rates.

The table below presents an analysis of the impact of exchange rate movements on annual earnings. In this, it is assumed that all other parameters (such as interest rates) remain unchanged. The analysis accounts for financial instruments whose currency risk might impact on equity and annual earnings as shown below.

These particularly involve loans, trade receivables, credit balances at banks, liabilities to banks, trade payables, miscellaneous other financial debt, currency derivatives within hedge accounting and currency derivatives outside hedge accounting that are denominated in foreign currencies.

Currency risks

Euro 000s		**30 Sep 2024**	30 Sep 2023
Appreciation			
in Euro compared with all currencies	Annual earnings appreciation (previous year: appreciation)	– 843	23,736
	Equity depreciation (previous year: appreciation)	4	–
of which Euro/GBP	Annual earnings + 4 % (previous year: + 5 %)	314	– 8,791
of which Euro/USD	Annual earnings + 5 % (previous year: + 9 %)	– 1,208	7,545
	Equity + 5 % (previous year: + 9 %)	4	–
Depreciation			
in Euro compared with all currencies	Annual earnings appreciation (previous year: appreciation)	1,539	1,136
	Equity depreciation (previous year: appreciation)	– 5	–
of which Euro/GBP	Annual earnings – 4 % (previous year: – 5 %)	148	9,717
of which Euro/USD	Annual earnings – 5 % (previous year: – 9 %)	1,405	– 7,701
	Equity – 5 % (previous year: – 9 %)	– 5	–

Commodity price risks: In the context of our energy trading activities, energy trading contracts are concluded for the purposes of risk management, adjustments to actual loads and margin optimisation. Price change risks chiefly arise in connection with the procurement and disposal of electricity and gas and the procurement of coal and emission rights. The risks resulting from these trading and portfolio optimisation activities are limited by setting narrow and clearly defined limit structures. Compliance with the set limits is monitored on an ongoing basis. Regular reporting is also provided on limit capacity. Commodity price risks are managed by the risk management function at our central trading company MVV Trading. Taking due account of the set limits, commodity price risks are hedged by, among other measures, using suitable derivative financial instruments and hedging strategies consistent with the applicable risk management guidelines. Price change simulations enable the potential impact on trading transactions to be determined. Continuous comparison with the trading limits set out in the risk management guidelines then makes it possible to actively manage the risk with corresponding hedge transactions on the market.

The hedging instruments used mainly involve forwards, futures and swaps. The hedging transactions are structured and concluded in a manner appropriate to the currency risks identified for the hedged item, thus creating a direct economic relationship. The price index for the hedging instruments is always selected in such a way that it is congruent with the hedged item. This means that the hedging instruments are exposed to the same commodity price risk as the hedged item. The objective of MVV's hedging activities is always to optimise and minimise risk across the entire portfolio and the existing underlying risks. In the company's procurement activities, the objective is to hedge purchase prices at the market level at which the respective sales contracts were concluded. To secure the generation capacities available at the Group, marketing prices are hedged, as are the corresponding variable production costs.

The sensitivity involved in measuring commodity derivatives for electricity, gas, coal and CO_2 rights is analysed in the following section. This analysis assumes that there are no changes in any other parameters and that there is mutual dependency between the commodities. The analysis only includes derivatives for which fluctuations in market values could impact on equity or annual earnings. These mainly involve energy trading transactions recognised as derivatives in accordance with IFRS 9.

Typical volatilities based on historic changes in market prices for the respective subsequent supply year were determined and rounded up or down as appropriate for all commodities. These volatilities state the percentage of fluctuation to which the market prices as of the valuation date are then subjected. For all commodities, the resultant changes in market prices were multiplied with the respective sensitivities and aggregated for each commodity.

The analysis does not include energy trading contracts earmarked for the physical delivery of non-financial items in line with the company's expected procurement, sale or utilisation ("own use"). These do not require recognition under IFRS 9.

The price risks presented in the table below serve to meet IFRS 7 disclosure requirements and do not reflect MVV's actual economic risks.

Price risks

Euro 000s		**30 Sep 2024**	30 Sep 2023
Appreciation			
Electricity			
	Annual earnings + 30 % (previous year: + 40 %)	249,823	35,738
	Equity + 30 % (previous year: + 40 %)	25,321	11,312
Gas			
	Annual earnings + 30 % (previous year: + 50 %)	143,261	9,627
	Equity + 30 % (previous year: + 50 %)	59,468	105,483
Coal			
	Annual earnings + 25 % (previous year: + 50 %)	20,704	60,428
CO_2			
	Annual earnings + 35 % (previous year: + 30 %)	501	588
	Equity + 35 % (previous year: + 30 %)	77,541	107,127
Depreciation			
Electricity			
	Annual earnings + 30 % (previous year: + 40 %)	– 248,251	– 29,938
	Equity + 30 % (previous year: + 40 %)	– 23,394	– 10,594
Gas			
	Annual earnings + 30 % (previous year: + 50 %)	– 143,998	– 9,314
	Equity + 30 % (previous year: + 50 %)	– 57,165	– 104,039
Coal			
	Annual earnings + 25 % (previous year: + 50 %)	– 20,622	– 59,819
CO_2			
	Annual earnings + 35 % (previous year: + 30 %)	– 489	– 541
	Equity + 35 % (previous year: + 30 %)	– 75,957	– 107,026

The aforementioned reduction and management measures mean that commodity price risks are largely hedged and that the residual risks are of subordinate significance for MVV. The remaining residual risks are nevertheless assessed by MVV Trading, our central energy trading company, and are recorded in the risk management system, aggregated and monitored by the central group controlling function.

Derivative financial instruments and hedging instruments

For commodities, MVV deploys forwards, futures and swaps to hedge its commodity, interest rate and currency risks. Financial risks are hedged with interest swaps, while foreign exchange risks are hedged with forward exchange transactions and by way of currency-congruent financial liabilities.

The risks hedged for the hedged items correspond to the contractual terms of the hedging instruments thereby concluded. For commodity and financing risks, for example, the price risks and interest rate risks of the hedged item respectively correspond to the agreed price and interest rate index of the hedging instrument. Currency risks involved in financing activities are hedged using hedging transactions in the corresponding currency. For all hedging relationships, hedging instruments are concluded with the same nominal volume as the respective hedged item. Risks are thereby hedged at a ratio of 1:1. Selecting this hedging strategy means that hedging relationships can be expected to be highly effective on a prospective basis. The effectiveness of hedging transactions is determined in each case upon commencement of the hedge and in regular prospective assessments using the critical terms match method. In addition, a retrospective measurement is performed using the dollar offset method to quantify the effectiveness or ineffectiveness.

The nominal volumes of derivatives recognised under IFRS 9 are presented in the following table:

Nominal volume by maturity

	30 September 2024			30 September 2023		
Euro 000s	**< 1 year**	**1 – 5 years**	**> 5 years**	< 1 year	1 – 5 years	> 5 years
Interest derivatives	1,712	104,870	178,839	145,500	110,672	192,896
Commodity derivatives	13,347,457	4,420,546	1,898	19,192,109	6,840,989	2,634
Currency derivatives	58,989	–	–	98,933	16,381	–
	13,408,158	**4,525,416**	**180,737**	**19,436,542**	**6,968,042**	**195,530**

The commodity derivatives recognised under IFRS 9 can be broken down as follows:

Commodity derivatives

	30 September 2024			30 September 2023		
Euro 000s	**Nominal volumes**	**Fair values of assets**	**Fair values of liabilities**	Nominal volumes	Fair values of assets	Fair values of liabilities
Commodity derivatives						
Electricity [1]	12,285,323	1,481,698	1,391,267	16,220,188	2,505,372	2,254,892
Coal	26,585	4,078	13,787	131,806	11,432	48,218
Gas	4,352,873	397,917	442,606	5,868,949	778,678	951,358
CO_2 rights	1,093,417	33,583	93,805	3,808,874	210,836	162,305
Other	11,703	1,712	3,835	5,915	2,923	1,372
	17,769,901	**1,918,988**	**1,945,300**	**26,035,732**	**3,509,241**	**3,418,145**
Commodity derivatives						
Physical transactions	7,447,451	652,077	673,738	26,006,389	3,498,155	3,400,662
Financial transactions	10,322,450	1,266,911	1,271,562	29,343	11,086	17,483
	17,769,901	**1,918,988**	**1,945,300**	**26,035,732**	**3,509,241**	**3,418,145**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

As derivative financial instruments may be subject to substantial fluctuations in their fair values, the counterparty risk of derivative financial assets has been presented in the following overview. No account has been taken of own use contracts, as these do not constitute commodity derivatives.

The counterparty risks are analysed by reference to external information and ratings and classified by analogy with the rating categories at Standard & Poor's and/or Moody's. Counterparty risk is based on replacement and sales risks resulting from the fair values of the respective position with the individual contract partner as of the balance sheet date. The calculation takes due account of the netting options agreed with the contract partner in master agreements. If netting has been agreed, the positive and negative fair values are netted for each contract partner. Where no netting agreement is available, only the positive fair values are accounted for.

Counterparty risk at 30 September 2024

Euro 000s		**Total**		**of which < 1 year**		**of which > 1 year**
Counterparty rating [1]	**Nominal value**	**Counterparty risk**	**Nominal value**	**Counterparty risk**	**Nominal value**	**Counterparty risk**
Without counterparty risk	3,872,353	1,070,135	3,872,353	1,070,135	–	–
AAA and Aaa to AA– and Aa3	318,914	28,886	5,117	1,607	313,797	27,279
A+ and A1 to A– and A3	149,500	28,661	80,440	20,252	69,060	8,409
BBB+ and Baa1 to BBB– and Baa3	1,077,800	226,401	726,340	184,542	351,460	41,859
BB+ and Ba1 and poorer	103,743	36,051	81,965	31,940	21,778	4,111
	5,522,310	**1,390,134**	**4,766,215**	**1,308,476**	**756,095**	**81,658**

1 By analogy with rating categories at Standard & Poor's and/or Moody's

Counterparty risk at 30 September 2023

Euro 000s		Total		of which < 1 year		of which > 1 year
Counterparty rating [1]	Nominal value	Counterparty risk	Nominal value	Counterparty risk	Nominal value	Counterparty risk
Without counterparty risk	10,926,773	2,925,295	8,203,416	2,533,005	2,723,357	392,290
AAA and Aaa to AA– and Aa3	822,411	151,570	281,440	93,469	540,971	58,101
A+ and A1 to A– and A3 [2]	372,215	65,065	314,521	50,593	57,694	14,472
BBB+ and Baa1 to BBB– and Baa3	193,891	75,546	123,641	60,414	70,250	15,132
BB+ and Ba1 and poorer	17,751	7,689	13,625	7,183	4,126	506
	12,333,041	**3,225,165**	**8,936,643**	**2,744,664**	**3,396,398**	**480,501**

1 By analogy with rating categories at Standard & Poor's and/or Moody's

2 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cash flow hedges serve to hedge against fluctuations in future cash flows. At MVV, cash flow hedges are mainly deployed for commodities to hedge price risks on sales and procurement markets. Furthermore, MVV deploys cash flow hedges to limit the interest risk on floating-rate liabilities.

For interest hedges, existing hedged items were included in cash flow hedges with terms of up to nine years as of 30 September 2024 (previous year: up to ten years). For commodity hedges, the terms of planned hedges amount to up to five years (previous year: up to five years).

Both interest hedging instruments and commodity derivatives require net settlements to be paid at contractually fixed dates mainly corresponding to the hedged items.

MVV has concluded hedging transactions with average interest rates per subsidiary of 1.56 % to 1.76 % to hedge against interest rate risks in its financing activities. The average hedged prices per subsidiary for commodity price risks range from Euro 92.35 to Euro 107.00 for electricity, from Euro 39.46 to Euro 49.81 for gas and from Euro 85.19 to Euro 88.20 for CO_2 emission rights.

The following table presents the carrying amounts and nominal amounts, as well as changes in fair value, for the hedging instruments and hedged items deployed in cash flow hedging relationships:

Hedging relationships involving cash flow hedges at 30 September 2024

	Carrying amount of hedging instrument		**Nominal volume**	**Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)**	**Changes in fair value of hedged item (basis for determining ineffectiveness)**
Euro 000s	**Asset-side derivative financial instruments**	**Liability-side derivative financial instruments**			
Commodity price risk	316,137	445,872	3,020,918	– 189,120	186,560
Interest rate risk	22,176	11	285,421	– 5,587	7,181
	338,313	**445,883**	**3,306,339**	**– 194,707**	**193,741**

Hedging relationships involving cash flow hedges at 30 September 2023

	Carrying amount of hedging instrument		Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
Euro 000s	Asset-side derivative financial instruments	Liability-side derivative financial instruments			
Commodity price risk [1]	861,261	904,663	5,170,966	– 962,226	962,226
Interest rate risk	41,104	–	449,067	– 3,021	7,841
	902,365	**904,663**	**5,620,033**	**– 965,247**	**970,067**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cash flow hedges have the following impact on MVV's statement of comprehensive income:

Impact of cash flow hedges on total comprehensive income at 30 September 2024

Euro 000s	**Hedging gains (+)/ losses (–) recognised in OCI**	**Ineffective-ness recognised through profit or loss**	Reclassi-fication through profit or loss
Commodity price risk	– 186,560	– 2,560	– 102,787
Interest rate risk	– 5,587	–	14,039
	– 192,147	**– 2,560**	**– 88,748**

Impact of cash flow hedges on total comprehensive income at 30 September 2023

Euro 000s	Hedging gains (+)/ losses (–) recognised in OCI	Ineffective-ness recognised through profit or loss	Reclassi-fication through profit or loss
Commodity price risk [1]	– 962,226	–	– 37,798
Interest rate risk	– 3,021	–	10,994
	– 965,247	**–**	**– 26,804**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Cases of ineffectiveness which may result from cash flow hedges due to discounting effects are recognised in the income statement line item in which the respective hedged item is also included, as is their reclassification from other comprehensive income to profit or loss. For commodity hedges, in the 2024 financial year an amount of Euro – 685,782 thousand was reclassified through profit and loss and recognised under sales (previous year: Euro – 28,746thousand), while an amount of Euro – 788,569 thousand was similarly reclassified and recognised under cost of materials (previous year: Euro – 73,497 thousand). For interest hedges, an amount of Euro – 14,039 thousand was reclassified through profit or loss and recognised under financing expenses (previous year: Euro – 10,482 thousand). In the previous year, deconsolidation measures led to the reclassification of commodity hedges of Euro – 6,953 thousand and interest hedges of Euro – 512 thousand through profit or loss. The reclassifications credited or charged from equity to the income statement refer to hedged items realised in the financial year under report.

The following table shows the development in the cash flow hedge reserve:

Development in hedge reserve

Euro 000s	**FY 2024**	FY 2023
Balance at 1 October	– 1,886	936,240
Unrealised change in reserve for hedging costs		
Interest rate hedges	308	317
Unrealised change in cash flow hedge reserve		
Commodity hedges [1]	– 186,560	– 962,226
Interest rate hedges	– 5,587	– 3,021
Reclassification through profit or loss		
Commodity hedges	102,787	37,798
Interest rate hedges	– 14,039	– 10,994
Balance at 30 September	**– 104,977**	**– 1,886**

1 Previous year's figures adjusted. See Accounting Policies (Derivative Financial Instruments)

Fair value hedges serve to hedge risks relating to changes in fair value. At MVV, fair value hedges include foreign-currency payments with hedged items of Euro 179,615 thousand (previous year: Euro 247,130 thousand). The hedging instruments deployed involve bank liabilities in British pounds and forward exchange transactions. Furthermore, fair value hedges are deployed to hedge future gas price risks for stored gas. The hedging instrument deployed involves energy trading contracts.

At 30 September 2024, existing hedged items were included in fair value hedges with terms of up to eight years (previous year: up to nine years).

The following table presents the carrying amounts and nominal volumes, as well as changes in the fair value, for the hedged items and hedging instruments deployed in fair value hedging relationships:

Hedging relationships involving fair value hedges at 30 September 2024

	Carrying amount of hedging instrument			Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
Euro 000s	Asset-side derivative financial instruments	Liability-side derivative financial instruments	Financial debt			
Currency risk	–	87	137,556	179,615	– 4,959	5,306
Commodity price risk	18,160	1,573	–	61,470	3,167	– 2,636
	18,160	**1,660**	**137,556**	**241,085**	**– 1,792**	**2,670**

Hedging relationships involving fair value hedges at 30 September 2023

	Carrying amount of hedging instrument			Nominal volume	Changes in fair value of hedging instrument (basis for determining hedge ineffectiveness)	Changes in fair value of hedged item (basis for determining ineffectiveness)
Euro 000s	Asset-side derivative financial instruments	Liability-side derivative financial instruments	Financial debt			
Currency risk	–	2,187	148,004	247,130	– 4,819	4,841
Commodity price risk	14,130	2,580	–	38,405	27,607	– 23,386
	14,130	**4,767**	**148,004**	**285,535**	**22,788**	**– 18,545**

Fair value hedges have the following impact on MVV's statement of comprehensive income:

Impact of fair value hedges on total comprehensive income at 30 September 2024

Euro 000s	Ineffective-ness recognised through profit or loss
Currency risk	347
Commodity price risk	531
	878

Impact of fair value hedges on total comprehensive income at 30 September 2023

Euro 000s	Ineffective-ness recognised through profit or loss
Currency risk	22
Commodity price risk	4,221
	4,243

In the 2024 financial year, income from the ineffectiveness of currency hedges was recognised under financing income. The ineffectiveness resulted from slightly different nominal volumes of intragroup loans.

In the 2024 financial year, the ineffectiveness for commodities was recognised under income from derivative financial instruments.

Capital management

MVV Energie AG is not subject to any statutory minimum capital requirements, but pursues its internal objective of using effective financial management to maintain its equity ratio at a level necessary to attain a good implicit rating on the financial market and to boost the company's earnings strength.

The adjusted equity ratio referred to for management purposes presents adjusted consolidated equity as a proportion of adjusted total assets. Adjusted equity comprises all equity items reported in the consolidated financial statements, including non-controlling and minority interests, but excluding non-operating IFRS 9 derivative measurement items and the associated impact on deferred taxes. MVV intends to maintain an adjusted equity ratio of at least 30 %. At 30 September 2024, its adjusted equity ratio stood at 42.5 % (previous year: 39.7 %).

Measures to comply with the targeted equity ratio initially take place within the business planning process and within the framework of investment budgeting in the case of major (unplanned) investment measures. By retaining earnings and issuing shares, the company can basically adjust its equity base to requirements.

The key figure used in our value-based corporate management and the capital management thereby required is the value spread. This key figure is calculated as the difference between the period-based adjusted return on capital employed (adjusted ROCE) and the weighted average cost of capital (WACC). MVV intends to generate a positive value spread. In the financial year under report, the value spread amounted to 3.9 % (previous year: 25.5%) and resulted from the adjusted ROCE of 12.5 % (previous year: 33.5 %) less WACC before taxes of 8.6 % (previous year: 8.0 %). The reduction in adjusted ROCE was primarily due to the decrease in adjusted EBIT by Euro 454 million to Euro 426 million and the increase in capital employed by Euro 782 million to Euro 3,411 million. The target of generating a positive value spread was met in the financial year under report.

With its capital management, MVV also aims to optimise its cost of capital and thus indirectly raise its value spread. This also involves active working capital management. On the other hand, the capital structure and, associated with this, the capital cost rate, are designed in such a way as to optimise costs and risks, for example by maintaining the targeted appropriate level of adjusted equity ratio and by aligning liquidity to operating requirements.

There were no changes in the underlying capital management requirements compared with the previous year.

43. Segment reporting

To account for the disposals of shareholdings in recent financial years and MVV's further development, we amended our segment reporting structure as of 1 October 2023. The **Strategic Investments** reporting segment was removed, with the remaining smaller shareholdings being allocated to the **Other Activities** reporting segment. In addition, the existing **Supply Reliability** reporting segment was renamed as **Generation and Infrastructure**. The restructuring of business fields within the **New Energies** reporting segment did not have any implications for the reporting segment. Apart from the renaming of one business field, the **Customer Solutions** reporting segment remained unchanged. The tables below present the segment reporting for the period under report, as well as that for the previous year based on the new reporting structure:

Segment report from 1 October 2023 to 30 September 2024

Euro 000s	Adjusted external sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Impairment losses
Customer Solutions	5,907,665	571,716	18,218	3,455
New Energies	842,262	207,286	90,076	–
Generation and Infrastructure	404,424	1,154,446	79,487	–
Other Activities	39,457	52,786	15,562	–
Consolidation	–	– 1,986,234		–
	7,193,808	**–**	**203,343**	**3,455**

Euro 000s	Material non-cash income and expenses	Adjusted EBIT	Contribution from period income at companies recognised at equity	Investments
Customer Solutions	– 15,735	117,391	759	26,215
New Energies	– 10,318	160,862	5,700	203,413
Generation and Infrastructure	7,548	140,106	9,701	165,226
Other Activities	– 1,090	7,634	1,011	22,279
Consolidation	–	–	–	–
	– 19,595	**425,993**	**17,171**	**417,133**

Segment report from 1 October 2022 to 30 September 2023

Euro 000s	Adjusted external sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Impairment losses
Customer Solutions	6,312,829	637,170	18,273	–
New Energies	750,111	260,933	94,321	–
Generation and Infrastructure	404,744	1,178,194	76,880	–
Other Activities	62,836	46,824	17,404	–
Consolidation	–	– 2,123,121		–
	7,530,520	**–**	**206,878**	**–**

Euro 000s	Material non-cash income and expenses	Adjusted EBIT	Contribution from period income at companies recognised at equity	Investments
Customer Solutions	– 12,911	497,467	202	29,322
New Energies	– 4,530	176,358	4,348	133,302
Generation and Infrastructure	4,298	58,060	5,556	159,494
Other Activities	5,170	148,272	69,322	21,736
Consolidation	–	–	–	–
	– 7,973	**880,157**	**79,428**	**343,854**

External reporting is based on the internal management structure, thus complying with the management approach pursuant to IFRS 8. Units are grouped in such a way that the pooling of specialist competence under one roof forms the basis for stringent portfolio management at the Group. Business fields based on the respective energy industry value chain stages have been allocated to the reporting segments of Customer Solutions, New Energies, Generation and Infrastructure, and Other Activities. The characteristics used to identify and aggregate the segments relate to the type of products and services, the type of production processes, the asset and capital intensity, customer structures and needs, the sales methods used and, where appropriate, the regulatory framework.

Analytically, the business fields can be further broken down by subgroup and individual company with their products.

- The **Customer Solutions** reporting segment is subdivided into the business fields of Commodity Services, Retail and Business. It comprises the retail and secondary distribution business with electricity, heat, gas and water, the solutions business for all customer segments and the service and trading business at MVV Trading. The Smart Cities business field is also included in this reporting segment.

  The allocation of activities to these business fields is chiefly based on customer needs. The customer is the key focus of the individual business fields and comparable products and services are offered. These are characterised by the significance of customer-specific or customer group-specific marketing processes.

- The energy from waste plants, biomass (CHP) plants, photovoltaics systems, wind turbines, biomethane and biogas plants are allocated to the **New Energies** reporting segment, with its business fields of Environmental Energy Germany, Environmental Energy UK and Wind and PV. Furthermore, this reporting segment also includes project development for renewable energies and operations management at renewable energies plants.

  The business fields aggregated in this segment focus on the provision of services, solutions and products in connection with renewable energies. The activities within this reporting segment involve the planning, approval, development, construction and operation of technical plants to generate electricity and heat from sustainable/partly sustainable commodities such as wind, waste timber, residual forest timber, green cuttings, waste/RDF, biogas and sunshine. The processes are characterised by long planning, approval, construction and operating stages.

- The **Generation and Infrastructure** reporting segment comprises the business fields of Generation and Grids. In addition to conventional energy generation and sections of green heat, it therefore also includes grid facilities for electricity, heat, gas and water.

  The business fields aggregated in this segment serve to provide customers with a reliable and stable supply of various products. All facilities are characterised by high asset intensity, long technical lifecycles and congruent financing structures.

- The **Other Activities** reporting segment comprises the business fields of Shared Services, Cross-Divisional Functions and smaller Shareholdings.

- **Consolidation** includes figures for transactions with other reporting segments that are eliminated for consolidation purposes.

Intercompany sales represent the volume of sales between segments. Transfer prices between segments correspond to customary market terms. Segment sales prior to consolidation are equivalent to the total of intercompany and external sales.

The segment reporting presented pursuant to IFRS 8 is based on the internal management structure. This is mainly reflected in segment earnings (adjusted EBIT) and investments. The reconciliation of EBIT with adjusted EBIT is presented in the table below. In the management perspective, the concept of investments is basically aligned to payments for investments in the period under report as presented in the cash flow statement. Alongside payments for intangible assets, property, plant and equipment (adjusted for dismantling obligations) and investment properties, in the management perspective investments also include payments for the acquisition of fully consolidated companies and other business units and payments for other financial assets. Furthermore, additions to unfinished products in connection with finance leases are accounted for as investments. By contrast, additions to securities and loans are not included in this concept of investments.

Consistent with the management approach, the earnings stated for the reporting segments include internal transfer relationships between the reporting segments (charges and credits). The distribution of reporting segment earnings presented in the “adjusted EBIT” column corresponds to the distribution of earnings referred to in internal reporting. In some cases, this means that items are charged or credited to earnings in other business fields, and thus in other reporting segments, than the field or segment in which the item responsible for such charge or credit is located. This applies to business fields fully or partly managed on the basis of cost centre logic (shared services and cross-divisional functions). Furthermore, when it comes to the generation of district heat the primary costs are incurred in operative terms in the Generation and Infrastructure and New Energies reporting segments. These are charged to Customer Solutions. The latter reporting segment reimburses Generation and Infrastructure and New Energies with a prorated return on their capital employed.

Segmentation is performed in the same way for all segments through to adjusted EBIT. The table below presents the reconciliation of earnings before interest and taxes (EBIT) with adjusted EBIT:

Reconciliation of EBIT (income statement) with adjusted EBIT

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023	+/– change
EBIT as per income statement	378,244	1,063,070	– 684,826
Measurement and realisation effects for derivatives	44,603	– 185,867	+ 230,470
EBIT before result of IFRS 9 derivative measurement and realisation	**422,847**	**877,203**	**– 454,356**
Interest income from finance leases	3,146	2,954	+ 192
Adjusted EBIT	**425,993**	**880,157**	**– 454,164**

Reconciliation of external sales excluding energy taxes with adjusted external sales excluding energy taxes

Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023	+/– change
Sales after electricity and natural gas taxes	6,330,140	6,619,048	– 288,908
Realisation effects for derivatives	863,668	911,472	– 47,804
Adjusted sales after electricity and natural gas taxes	**7,193,808**	**7,530,520**	**– 336,712**

Of adjusted segment sales with external customers, 94.3 % were generated in Germany (previous year: 95.2 %). The regional breakdown of sales is based on the geographical location of the respective companies.

No individual customers of MVV accounted for 10 % or more of total sales.

Of non-current assets, which comprise intangible assets, property, plant and equipment, right-of-use assets, investment properties, shareholdings in companies recognised at equity and other non-financial receivables and assets, Euro 3,369,362 thousand were located in Germany (previous year: Euro 3,147,320 thousand) and Euro 400,712 thousand in third countries (previous year: Euro 403,159 thousand). This breakdown is based on the geographical locations of the respective assets.

44. Cash flow statement

The cash flow statement shows the flow of funds from operating activities, investing activities and financing activities. The cash flows from investing and financing activities are calculated directly. The cash flow from operating activities, on the other hand, has been derived indirectly. The amount of cash and cash equivalents stated in the cash flow statement is consistent with the corresponding figure in the balance sheet.

Inflows and outflows of funds from the acquisition and disposal of consolidated companies are included in the cash flow from investing activities.

The cash flow before working capital and taxes fell year-on-year by Euro 280 million. This was particularly due to the fact that, after elimination of non-cash-effective and non-operating income and expenses, the lower volume of earnings before taxes (EBT) compared with the previous year led to lower cash-effective operating earnings. The largest items in this elimination were the non-cash-effective measurement of derivatives pursuant to IFRS 9 and the reclassification to the cash flow from investing activities of non-operating income generated from the sale of the MVV Energie CZ Group and shares in Stadtwerke Ingolstadt in the previous year.

Year-on-year, the cash flow from operating activities increased by Euro 1,112 million. This chiefly resulted from lower outflows for repayments of security deposits for counterparty default risk (margins). This in turn was largely due to the fact that wholesale prices for electricity, gas and coal fell less sharply in the period under report than in the previous year. Adjusted to exclude the change in margins deposited, the cash flow from operating activities decreased by Euro 139 million to Euro 647 million. Furthermore, the year-on-year development in this key figure was affected by the expiry of short-term cash investments, which were reclassified to cash and cash equivalents. In addition, the year-on-year changes in trade receivables and trade payables also contributed to the improvement in the operating cash flow.

The year-on-year development in the cash flow from investing activities was chiefly shaped by the proceeds received in the previous year from the sale of the MVV Energie CZ Group and our shares in Stadtwerke Ingolstadt. One factor positively influencing the cash flow in the year under report was the sale of the shares held by our Juwi subsidiary in the at-equity companies Juwi Shizen Energy and Juwi Shizen Energy Operation in Japan. Furthermore, the increased volume of investment in the period under report led the cash flow from investing activities to show an overall year-on-year reduction of Euro 358 million.

The cash flow from financing activities fell by Euro 44 million to Euro – 329 million, a change mainly resulting from higher dividend payments to shareholders and non-controlling interests.

MVV reported cash and cash equivalents of Euro 779 million at 30 September 2024 (30 September 2023: Euro 975 million).

The reconciliation of liabilities in connection with financing activities is summarised in the following overview:

Liabilities in connection with financing activities

Euro 000s	30 Sep 2023	Cash-effective changes			Non-cash-effective changes				30 Sep 2024
		Amount taken up	Principal repayment	Interest payments [1]	Change in scope of consolidation	Change in exchange rates	Additions to leases	Other adjustments	
Liabilities to banks	1,630,130	157,439	– 309,774	– 50,715	–	10,226	–	–	1,488,021
Lease liabilities	136,770	–	– 16,980	– 4,395	–	240	39,794	– 3,035	156,789
Other financial debt	31,069	62,521	– 33,103	– 2,430	– 2	–	–	–	60,485
	1,797,969	**219,960**	**– 359,857**	**– 57,540**	**– 2**	**10,466**	**39,794**	**– 3,035**	**1,705,295**

1 Interest payments do not form part of the closing balance for liabilities in connection with financing activities.

Liabilities in connection with financing activities

Euro 000s	30 Sep 2022	Cash-effective changes			Non-cash-effective changes				30 Sep 2023
		Amount taken up	Principal repayment	Interest payments [1]	Change in scope of consolidation	Changes in exchange rates	Additions to leases	Other adjustments	
Liabilities to banks	1,744,123	22,865	– 137,739	– 53,735	– 5,968	6,849	–	–	1,630,130
Lease liabilities	140,211	–	– 16,294	– 3,885	– 4,713	21	19,677	– 2,132	136,770
Other financial debt	32,601	3,800	– 2,759	– 1,312	– 2,582	9	–	–	31,069
	1,916,935	**26,665**	**– 156,792**	**– 58,932**	**– 13,263**	**6,879**	**19,677**	**– 2,132**	**1,797,969**

1 Interest payments do not form part of the closing balance for liabilities in connection with financing activities.

45. Related party disclosures

Business transactions performed between the parent company and its consolidated subsidiaries, which constitute related parties, are not outlined in this section, as they were eliminated in the course of consolidation.

The City of Mannheim is the sole shareholder in MKB Mannheimer Kommunalbeteiligungen GmbH. This company owns 99.99 % of the shares in MV Mannheimer Verkehr GmbH, which in turn has a 50.1 % shareholding in MVV Energie AG. The City of Mannheim and the companies, associates and joint ventures it controls therefore represent related parties as defined in IFRS.

Numerous contractually agreed legal relationships are in place between the MVV companies and the City of Mannheim (electricity, gas, water and district heat supply agreements, rental, leasing and service agreements). Moreover, concession agreements are also in place between MVV Energie AG and the City of Mannheim.

The concession duties to the City of Mannheim amounted to Euro 20,132 thousand (previous year: Euro 18,284 thousand).

All business agreements have been concluded on customary market terms and are basically analogous to the supply and service agreements concluded with other companies.

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses					
Euro 000s	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023	**1 Oct 2023 to 30 Sep 2024**	1 Oct 2022 to 30 Sep 2023	**30 Sep 2024**	30 Sep 2023	**30 Sep 2024**	30 Sep 2023
City of Mannheim	9,184	6,722	23,722	21,588	1,089	608	7,978	6,257
Abfallwirtschaft Mannheim	20,591	13,651	2,581	2,068	5,174	1,436	8,759	6,572
GBG Mannheimer Wohnungsbaugesellschaft mbH	15,428	13,055	37	20	102	807	4	783
m:con - mannheim:congress GmbH	4,915	4,375	251	331	3,750	4,138	491	370
MKB Mannheimer Kommunalbeteiligungen GmbH	73	31	–	–	–	–	–	–
MV Mannheimer Verkehr GmbH	335	739	–	8	59	47	–	8
Rhein-Neckar-Verkehr GmbH	9,794	7,390	92	407	173	1,747	602	727
Stadtentwässerung Mannheim	2,237	972	342	337	291	149	15	37
Associates	13,931	12,933	1,423	1,372	682	1,223	147	302
Joint ventures	111,761	236,967	245,554	344,598	11,928	9,469	35,315	7,125
Other related parties	28,066	25,255	9,652	9,419	7,145	8,499	11,280	4,294
	216,315	**322,090**	**283,654**	**380,148**	**30,393**	**28,123**	**64,591**	**26,475**

The income and expenses with other related parties include income of Euro 2 thousand (previous year: Euro 13 thousand) and expenses of Euro 597 thousand (previous year: Euro 599 thousand) for goods and services provided to management staff performing key functions.

Pursuant to IAS 24, related parties include management staff performing key functions and their close family relatives. Management staff performing key functions include the Executive and Supervisory Boards of MVV Energie AG.

Customer contracts concerning the supply of electricity, gas, water, district heat and energy-related services have been concluded between MVV Energie AG and members of its Executive and Supervisory Boards. These have been concluded on customary market terms and do not differ from other customer contracts.

MVV has otherwise not concluded or performed any material related party transactions. In particular, as in the previous year no loans or advances had been granted to members of the Executive or Supervisory Boards as of 30 September 2024. As in the previous year, the company also did not issue any guarantees on behalf of Executive or Supervisory Board members. In addition to their supervisory board remuneration, the employee representatives on the Supervisory Board who are employed at MVV companies receive salaries customary to the market.

MVV Energie AG has compiled a dependent company report in accordance with § 312 AktG for the financial year ending on 30 September 2024. Furthermore, MVV Energie has established a process for recording and assessing related party transactions pursuant to § 111a et seq. AktG.

The disclosure requirements for the remuneration of management staff performing key functions at the Group cover the remuneration paid to members of the Executive and Supervisory Boards.

Total remuneration for management staff performing key functions amounted to Euro 4,486 thousand in the year under report (previous year: Euro 5,177 thousand). Of this total, Euro 3,964 thousand related to short-term benefits (previous year: Euro 4,432 thousand), while Euro 522 thousand involved post-employment benefits (previous year: Euro 745 thousand).

In the year under report, the Executive Board received short-term benefits of Euro 3,403 thousand (previous year: Euro 3,890 thousand). Short-term benefits comprised fixed remuneration of Euro 1,566 thousand (previous year: Euro 1,566 thousand), fringe benefits of Euro 123 thousand (previous year: Euro 116 thousand) and other remuneration, which includes remuneration paid for board positions held at subsidiaries and shareholdings and is nevertheless imputed to the variable remuneration of Executive Board members, of Euro 29 thousand (previous year: Euro 34 thousand), as well as performance-related remuneration totalling Euro 1,685 thousand (previous year: Euro 2,174 thousand). This variable remuneration paid to Executive Board members comprises the annual bonus and sustainability bonuses 1 and 2. Compared with the annual bonus, the sustainability bonuses account for the predominant share of variable remuneration paid to the Executive Board members of MVV Energie AG.

The annual bonus is based on the adjusted EBIT achieved by MVV in the respective past financial year. Sustainability bonuses 1 and 2 are linked to the long-term increase in the company's value and are based on the ROCE and WACC key figures. Sustainability bonus 1 is paid if the bonus-relevant ROCE exceeds the minimum return specified by the Supervisory Board each year over a three-year period. Sustainability bonus 2 is granted if the bonus-relevant ROCE (as an average for the past three years) exceeds the costs of capital (also as an average for the past three years). The bonus components are paid each year. No more far-reaching long-term remuneration targets have been agreed. There are no share-based remuneration agreements or comparable instruments. Provisions of Euro 1,501 thousand were stated for bonus-related obligations as of 30 September 2024 (previous year: Euro 2,207 thousand).

Pension provisions of Euro 10,708 thousand were recognised as of 30 September 2024 for the members of the Executive Board (previous year: Euro 8,577 thousand). The service cost for post-employment benefits amounts to Euro 522 thousand (previous year: Euro 745 thousand).

Supervisory Board members were remunerated as follows:

Supervisory Board remuneration

Euro 000s	**FY 2024**	FY 2023
Fixed remuneration (including meeting allowances)	561	542

No expenses were incurred for former members of the Supervisory Board in the 2024 financial year (previous year: Euro 55 thousand). As of the balance sheet date, the company had outstanding obligations of Euro 33 thousand due to Supervisory Board members in connection with their activities as such (previous year: Euro 69 thousand).

Former members of the Executive Board received benefits of Euro 907 thousand in the year under report (previous year: Euro 820 thousand). Provisions totalling Euro 14,646 thousand have been stated for pension obligations towards former Executive Board members (previous year: Euro 13,101 thousand). A total of Euro 531 thousand was allocated to this item in the year under report (previous year: Euro 366 thousand.

46. MVV's shareholdings

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % [1]	Footnotes
Fully consolidated subsidiaries				
Associates (Germany)				
beegy GmbH	Schwalbach am Taunus	Germany	100.00	4
BEG Gernsbacher Höhe UG (haftungsbeschränkt) & Co. KG	Mainz	Germany	83.33	5a, 8
BFE Institut für Energie und Umwelt GmbH	Mannheim	Germany	100.00	4
Biokraft Naturbrennstoffe GmbH	Offenbach am Main	Germany	100.00	
Cerventus Naturenergie GmbH	Offenbach am Main	Germany	50.00	5b
Cerventus Naturenergie Verwaltungs GmbH	Offenbach am Main	Germany	100.00	
Dabit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	94.00	
DC-Datacenter-Assets GmbH	Mannheim	Germany	100.00	
DC-Datacenter-Group GmbH	Wallmenroth	Germany	100.00	
DecarTec GmbH	Trier	Germany	100.00	
econ solutions GmbH	Munich (dom.: Mannheim)	Germany	100.00	4
En/Da/Net GmbH	Erfurt	Germany	100.00	4
Energienetze Offenbach GmbH	Offenbach am Main	Germany	100.00	4
Energieversorgung Dietzenbach GmbH	Dietzenbach	Germany	50.00	5b
Energieversorgung Offenbach Aktiengesellschaft	Offenbach am Main	Germany	48.42	2
eternegy GmbH	Mannheim	Germany	100.00	
EVO Ressourcen GmbH	Offenbach am Main	Germany	100.00	4
Fernwärme Rhein-Neckar GmbH	Mannheim	Germany	100.00	4
Gasversorgung Offenbach GmbH	Offenbach am Main	Germany	74.90	
Gesellschaft für Hochspannungsbau Offenbach mbH	Offenbach am Main	Germany	100.00	
IGS Netze GmbH	Gersthofen	Germany	100.00	4
Infrastruktur Oberheimbach II GmbH & Co. KG	Wörrstadt	Germany	72.00	
Infrastruktur Waldweiler GmbH & Co. KG	Wörrstadt	Germany	60.40	
Infrastrukturgesellschaft Hungerberg GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Infrastrukturgesellschaft Veldenz GmbH & Co. KG	Wörrstadt	Germany	56.03	
iwo Pellet Rhein - Main GmbH	Offenbach am Main	Germany	100.00	
juwi Bestandsanlagen GmbH	Wörrstadt	Germany	100.00	4
JUWI GmbH	Wörrstadt	Germany	100.00	
JUWI UW GmbH	Wörrstadt	Germany	100.00	4
juwi Wind Germany 135 GmbH & Co. KG	Wörrstadt	Germany	75.45	
juwi Wind Germany 162 GmbH & Co. KG	Wörrstadt	Germany	80.00	
juwi Wind Germany 221 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 223 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 226 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 244 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 250 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 251 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 254 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 260 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 262 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany Verwaltungs GmbH	Wörrstadt	Germany	100.00	
Köthen Energie GmbH	Köthen (Anhalt)	Germany	100.00	
luminatis Deutschland GmbH	Landau in der Pfalz	Germany	100.00	
MVV Alpha drei GmbH	Mannheim	Germany	100.00	4
MVV Alpha eins GmbH	Mannheim	Germany	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % [1]	Footnotes
MVV Alpha fünfzehn GmbH	Mannheim	Germany	100.00	4
MVV Biogas GmbH	Mannheim	Germany	100.00	
MVV Biomethan GmbH	Mannheim (dom.: Wanzleben-Börde)	Germany	100.00	4
MVV Enamic GmbH	Mannheim	Germany	100.00	4
MVV Enamic Korbach GmbH	Korbach	Germany	100.00	4
MVV Enamic Ludwigshafen GmbH	Mannheim	Germany	100.00	
MVV Enamic Naturenergie GmbH	Mannheim	Germany	100.00	
MVV EnergySolutions GmbH	Mannheim	Germany	100.00	4
MVV Grüne Wärme GmbH	Mannheim	Germany	100.00	4
MVV ImmoSolutions GmbH	Berlin (dom.: Mannheim)	Germany	100.00	4
MVV Industriepark Gersthofen GmbH	Gersthofen	Germany	100.00	4
MVV Netze GmbH	Mannheim	Germany	100.00	4
MVV RHE GmbH	Mannheim	Germany	100.00	4
MVV Trading GmbH	Mannheim	Germany	100.00	4
MVV Umwelt Asset GmbH	Mannheim	Germany	100.00	4
MVV Umwelt GmbH	Mannheim	Germany	100.00	4
MVV Umwelt Ressourcen GmbH	Mannheim	Germany	100.00	4
MVV Windenergie GmbH	Mannheim	Germany	100.00	4
Netzgesellschaft Köthen mbH	Köthen (Anhalt)	Germany	100.00	4
New Breeze GmbH	Wörrstadt	Germany	100.00	
Soluvia Energy Services GmbH	Offenbach am Main	Germany	100.00	
Soluvia IT-Services GmbH	Kiel	Germany	100,00	
Stadtwerke Kiel Aktiengesellschaft	Kiel	Germany	51.00	
SWKiel Netz GmbH	Kiel	Germany	100.00	4
SWKiel Speicher GmbH	Kiel	Germany	100.00	4
Umspannwerk Kirchberg 2 GmbH & Co. KG	Wörrstadt	Germany	51.60	
Windpark Albisheim GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Dirlammen GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Hungerberg I GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Hungerberg II GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Windpark Kirchberg GmbH & Co. KG	Offenbach am Main	Germany	100.00	
Fully consolidated subsidiaries				
Associates (international)				
AVANTAG Energy S.à.r.l.	Wecker	Luxembourg	100.00	
Cactus Garden Solar LLC	Delaware	USA	100.00	
Corsoleil EURL i.L.	Saint Florent	France	100.00	
Electaparc S.A.	Montevideo	Uruguay	100.00	
GEMdev S.r.l.	Milan	Italy	70.00	
JSI 01 Srl	Milan	Italy	100.00	
JSI Construction Group LLC	Delaware	USA	100.00	
JSI Equipment Purchasing Inc.	Delaware	USA	100.00	
JSI Equipment Solutions LLC	Delaware	USA	100.00	
JSI Milford Realty Company LLC	Delaware	USA	100.00	
JSI O&M Group LLC	Delaware	USA	100.00	
juwi Development 04 Srl	Milan	Italy	100.00	
juwi Development 06 Srl	Milan	Italy	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % [1]	Footnotes
juwi Development 07 Srl	Milan	Italy	100.00	
juwi Development 09 Srl	Milan	Italy	100.00	
juwi Development 10 Srl	Milan	Italy	100.00	
juwi Development 11 Srl	Milan	Italy	100.00	
juwi Development 14 Srl	Milan	Italy	100.00	
juwi Development 16 Srl	Milan	Italy	100.00	
juwi Development 17 Srl	Milan	Italy	100.00	
juwi Development 18 Srl	Milan	Italy	100.00	
juwi Development 19 Srl	Milan	Italy	100.00	
juwi Development 20 Srl	Milan	Italy	100.00	
juwi Energie Rinnovabili Srl	Milan	Italy	100.00	
juwi Energy Services (Pty) Ltd.	Cape Town	South Africa	80.00	
juwi Hellas Renewable Energy Sources Single Member S.A.	Athens	Greece	100.00	
juwi Holding US LLC	Delaware	USA	100.00	
juwi Inc.	Delaware	USA	100.00	
juwi India Renewable Energies Private Limited	Bengaluru	India	100.00	
juwi Philippines Inc.	Pasay City	Philippines	99.99	
juwi Renewable Energies (Pty) Ltd.	Cape Town	South Africa	100.00	
juwi Renewable Energies Limited	London	UK	100.00	
juwi renewable energies Pvt. Ltd.	Singapore	Singapore	100.00	
juwi Renewable Energies Thai Co., Ltd.	Bangkok	Thailand	74.40	
juwi Renewable Energy Pty. Ltd.	Perth	Australia	100.00	
juwi Singapore Projects Pvt. Ltd.	Singapore	Singapore	100.00	
juwi Solar ZA Construction 2 (Pty) Ltd.	Cape Town	South Africa	92.00	
juwi Solar ZA Construction 3 (Pty) Ltd.	Cape Town	South Africa	80.00	
juwi Solar ZA Construction 4 (Pty) Ltd.	Cape Town	South Africa	60.00	
juwi Solar ZA O&M 1 (Pty) Ltd.	Cape Town	South Africa	49.00	5b
juwi Solar ZA O&M 2 (Pty) Ltd.	Cape Town	South Africa	100.00	
juwi Viet Nam Company Limited	Hanoi	Vietnam	100.00	
juwi Wind LLC	Delaware	USA	100.00	
MVV Environment Baldovie Energy Limited	Dundee	UK	100.00	
MVV Environment Baldovie Limited	Dundee	UK	100.00	
MVV Environment Baldovie Waste Limited	Dundee	UK	100.00	
MVV Environment Devonport Limited	Plymouth	UK	100.00	
MVV Environment Limited	Plymouth	UK	100.00	
MVV Environment Ridham Limited	Sittingbourne / Iwade	UK	100.00	
MVV Environment Services Limited	Plymouth	UK	100.00	
Trifylli Iliaki Single Member S.A.	Athens	Greece	100.00	
Unconsolidated other shareholdings				
Associates (Germany)				
Blue Village FRANKLIN Mobil GmbH	Mannheim	Germany	100.00	4
EVO Vertrieb GmbH	Offenbach am Main	Germany	100.00	
JUWI Deutschland Verwaltungs GmbH	Wörrstadt	Germany	100.00	
juwi Reinstedt Verwaltungs GmbH	Wörrstadt	Germany	100.00	
juwi Wind Germany 126 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 127 GmbH & Co. KG	Wörrstadt	Germany	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital %[1]	Footnotes
juwi Wind Germany 128 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 204 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 220 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 224 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 225 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 232 GmbH & Co. KG	Wörrstadt	Germany	70.00	
juwi Wind Germany 234 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 235 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 236 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 237 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 238 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 239 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 242 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 243 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 246 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 248 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 252 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 253 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 255 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 256 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 258 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 259 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 261 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 263 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 264 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 265 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 266 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 267 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 268 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 269 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 270 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 271 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 272 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 273 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 274 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 275 GmbH & Co. KG	Wörrstadt	Germany	100.00	
juwi Wind Germany 276 GmbH & Co. KG	Wörrstadt	Germany	100.00	
MVV Alpha zwei GmbH	Mannheim	Germany	100.00	4
MVV Insurance Services GmbH	Mannheim	Germany	100.00	
MVV Regioplan GmbH	Mannheim	Germany	100.00	4
MVV Windpark Verwaltungs GmbH	Mannheim	Germany	100.00	
PEJO Elektrotechnik GmbH	Mannheim	Germany	100.00	
Windpark Hellenthal Wiesenhardt GmbH & Co. KG	Wörrstadt	Germany	100.00	
Windwärts Betriebs- und Beteiligungsgesellschaft mbH	Hanover	Germany	100.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital %[1]	Footnotes
Unconsolidated other shareholdings				
Associates (international)				
Achab Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Adobe Creek Solar LLC	Delaware	USA	100.00	
Axial Basin Solar LLC	Delaware	USA	100.00	
Baca Solar LLC	Delaware	USA	100.00	
Blue Springs Solar LLC	Delaware	USA	100.00	7
Caballo Solar LLC	Delaware	USA	100.00	7
Camino Real Solar LLC	Delaware	USA	100.00	7
Canyonland Solar LLC	Delaware	USA	100.00	
Carmel South BESS 2 (Pty) Ltd	Cape Town	South Africa	100.00	7
Carpe Diem North BESS 1	Cape Town	South Africa	100.00	
Chugwater Flats Solar LLC	Delaware	USA	100.00	7
Coalbank Creek Solar LLC	Delaware	USA	100.00	
Coyote Spring Solar LLC	Delaware	USA	100.00	
Delareyville Solar Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Dolores Canyon Solar LLC	Delaware	USA	100.00	
Durbavert (Pty) Ltd.	Cape Town	South Africa	100.00	
Eagle Peak Solar LLC	Delaware	USA	100.00	7
Hartebeest Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Highland Solar LLC	Delaware	USA	100.00	
Hotazel Solar Farm 1 (Pty) Ltd.	Cape Town	South Africa	100.00	
Hotazel Solar Farm 2 (Pty) Ltd.	Cape Town	South Africa	100.00	
Iron Spring Solar LLC	Delaware	USA	100.00	
JSI Procurement Group LLC	Delaware	USA	100.00	
JUWI Construction ZA	Cape Town	South Africa	100.00	
juwi Development 01 Srl	Milan	Italy	100.00	
juwi Development 15 Srl	Milan	Italy	100.00	
juwi Development 21 Srl	Milan	Italy	100.00	
juwi Development 22 Srl	Milan	Italy	100.00	
juwi Development 23 Srl	Milan	Italy	100.00	
juwi Development 24 Srl	Milan	Italy	100.00	
juwi Development 25 Srl	Milan	Italy	100.00	
juwi Energy Services 2 (Pty) Ltd.	Cape Town	South Africa	80.00	
juwi Solar ZA Construction 9 (Pty) Ltd.	Cape Town	South Africa	60.00	
JWT Asset Co., Ltd.	Bangkok	Thailand	49.80	5b
Kaip Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Kap Vley Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Kenhardt PV1 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kenhardt PV2 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kenhardt PV3 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kiowa Solar LLC	Delaware	USA	100.00	
Koppie Enkel Solar Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Kronos Solar Farm 1 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kronos Solar Farm 2 (Pty) Ltd.	Cape Town	South Africa	100.00	
Kronos Solar Farm 3 (Pty) Ltd.	Cape Town	South Africa	100.00	
La Garita Solar LLC	Delaware	USA	100.00	
Lava Valley Solar LLC	Delaware	USA	100.00	7

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital %[1]	Footnotes
Los Pinos Solar LLC	Delaware	USA	100.00	7
Marovax (Pty) Ltd.	Cape Town	South Africa	100.00	
Merritt Creek Solar LLC	Delaware	USA	100.00	7
Monarch Solar LLC	Delaware	USA	100.00	
Namies Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
North Platte Solar LLC	Delaware	USA	100.00	
Oasis Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Outeniqua Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Pronghorn Solar LLC	Delaware	USA	100.00	
Rifle Gap Solar LLC	Delaware	USA	100.00	
San Carlos Solar LLC	Delaware	USA	100.00	
San Miguel Solar LLC	Delaware	USA	100.00	7
Snake River Solar LLC	Delaware	USA	100.00	
Thorn Ranch Solar LLC	Delaware	USA	100.00	7
Vredendal Solar Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Wildebeest Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
Williams Creek Solar LLC	Delaware	USA	100.00	
Zingesele Wind Farm (Pty) Ltd.	Cape Town	South Africa	100.00	
At equity				
Joint ventures (Germany)				
ABeG Abwasserbetriebsgesellschaft mbH	Dietzenbach	Germany	49.00	
AvanLog Solar GmbH	Rosental (dom.: Munich)	Germany	50.00	
AVR BioGas GmbH	Sinsheim	Germany	41.50	
Biomasse Rhein-Main GmbH	Flörsheim am Main	Germany	33.33	
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung	Kiel	Germany	50.00	
GeoHardt GmbH	Schwetzingen	Germany	50.00	
Grosskraftwerk Mannheim Aktiengesellschaft	Mannheim	Germany	28.00	
Infrastruktur Donnersberg GmbH & Co. KG	Wörrstadt	Germany	22.91	
Mainnetz GmbH	Obertshausen	Germany	25.10	
Qivalo GmbH	Mannheim	Germany	42.50	
sMArt City Mannheim GmbH	Mannheim	Germany	50.00	
Solventus GmbH & CO. KG	Kiel	Germany	50.00	
Solventus Verwaltungsgesellschaft mbH	Kiel	Germany	50.00	
Stadtwerke Sinsheim Versorgungs GmbH & Co. KG	Sinsheim	Germany	30.00	
Umspannwerk Donnersberg GmbH & Co. KG	Wörrstadt	Germany	22.91	
Windpark Reinstedt Repowering GmbH & Co. KG	Wörrstadt	Germany	55.00	3
Windpark Worms Repowering GmbH & Co. KG	Wörrstadt	Germany	100.00	3
wärme.netz.werk Rhein-Neckar GmbH	Heidelberg	Germany	33.34	
At equity				
Associates (Germany)				
ESN EnergieSystemeNord GmbH	Schwentinental	Germany	25.00	
Infrastrukturgesellschaft Erbes-Büdesheim GmbH & Co. KG	Wörrstadt	Germany	22.36	
juwi Wind Germany 100 GmbH & Co. KG	Wörrstadt	Germany	34.32	
Naturenergie Main-Kinzig GmbH	Gelnhausen	Germany	50.00	

List of MVV's shareholdings at 30 September 2024

	Town/city	Country	Share of capital % [1]	Footnotes
Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG	Edingen-Neckarhausen	Germany	24.00	
Phoenix Energie GmbH	Hanover	Germany	0.05	6
Stadtwerke Buchen GmbH & Co. KG	Buchen-Odenwald	Germany	25.10	
Zweckverband Wasserversorgung Kurpfalz	Mannheim (dom.: Heidelberg)	Germany	51.00	3
Other minority shareholdings				
(Germany)				
8KU GmbH	Berlin	Germany	12.50	
juwi Wind Germany 129 GmbH & Co. KG	Wörrstadt	Germany	16.00	
Klimaschutzagentur Mannheim gemeinnützige GmbH	Mannheim	Germany	40.00	9
Main-Kinzig-Entsorgungs- und Verwertungs GmbH	Gelnhausen	Germany	49.00	9
Management Stadtwerke Buchen GmbH	Buchen-Odenwald	Germany	25.20	9
RIO Holzenergie GmbH & Co. Langelsheim KG	Wörrstadt	Germany	37.55	9
Stadtmarketing Mannheim GmbH	Mannheim	Germany	3.09	
Stadtwerke Langen Gesellschaft mit beschränkter Haftung	Langen	Germany	10.00	4
Stadtwerke Schwetzingen GmbH & Co. KG	Schwetzingen	Germany	10.00	
Stadtwerke Schwetzingen Verwaltungsgesellschaft mbH	Schwetzingen	Germany	10.00	
Stadtwerke Sinsheim Verwaltungs GmbH	Sinsheim	Germany	30.00	9
Stadtwerke Walldorf GmbH & Co. KG	Walldorf	Germany	25.10	9
Stadtwerke Walldorf Verwaltungs GmbH	Walldorf	Germany	25.10	9
SWT Regionale Erneuerbare Energien GmbH	Trier	Germany	51.00	9
Wasserversorgungsverband Neckargruppe	Edingen-Neckarhausen	Germany	25.00	9
WiWi Windkraft GmbH & Co. Westpfalz KG i. L.	Wörrstadt	Germany	5.32	
WVE Wasserversorgungs- und -entsorgungsgesellschaft Schriesheim mbH	Schriesheim	Germany	24.50	9

1 Share of capital at 30 September 2024 pursuant to § 16 (4) AktG; equity and annual net income pursuant to HGB or local requirements

2 Majority of voting rights

3 No voting right majority

4 Profit transfer/operating profit transfer agreement

5a Controlling influence – general partner GmbH performs management

5b Controlling influence based on contractual provisions

6 Significant influence based on articles of association

7 Added in financial year

8 Citizens' energy company at the Group

9 Company of immaterial significance

Further disclosures can be found in the list of shareholdings of MVV Energie AG.

47. Auditor's fee

The following fees were incurred in Germany for the services performed by the auditor of the consolidated financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft, in the 2024 financial year:

Auditor's fee

Euro 000s	**FY 2024**	FY 2023
Audit services	2,480	2,399
Other audit services	528	684
Other services	60	212
	3,068	**3,295**

KPMG AG Wirtschaftsprüfungsgesellschaft audited the annual and consolidated financial statements of MVV Energie AG together with its (combined) management report and performed various audits on annual financial statements at subsidiaries. Furthermore, the fee for other audit services mainly involved the review of sustainability reporting and audits performed in accordance with energy industry requirements/attestations (EEG, KWKG), as well as voluntary certification services. The fee paid for other services chiefly related to a project-related audit.

48. Utilisation of § 264 (3) HGB

The following German subsidiaries will draw on the disclosure exemption provided for under § 264 (3) in the 2024 financial year:

- BFE Institut für Energie und Umwelt GmbH, Mühlhausen
- MVV Alpha zwei GmbH, Mannheim
- MVV Alpha drei GmbH, Mannheim
- MVV Alpha fünfzehn GmbH, Mannheim
- MVV Grüne Wärme GmbH, Mannheim
- MVV Umwelt GmbH, Mannheim
- MVV Umwelt Ressourcen GmbH, Mannheim

49. Declaration of Compliance (§ 161 AktG)

The Corporate Governance Statement and Declaration of Compliance were published on our website at **mvv.de/corporate-governance** on 7 November 2024.

50. Information on concessions

In addition to the concession agreements between the City of Mannheim and MVV Energie AG (see Note 45 Related Party Disclosures), further concession agreements have also been concluded between MVV companies and local and regional authorities. The remaining terms range from 8 to 19 years. These agreements assign responsibility for operating the respective supply grids and providing for their maintenance. Should these agreements not be extended upon expiry, the facilities for supplying the respective utility services must be taken over by the new concession holder upon payment of commensurate compensation.

51. Events after balance sheet date

We are not aware of any events after the balance sheet date.

Mannheim, 13 November 2024

MVV Energie AG

Executive Board

Dr. Georg Müller	Verena Amann	Ralf Klöpfer	Dr. Hansjörg Roll

Responsibility Statement

“We affirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the Group in accordance with applicable accounting principles and that the group management report provides a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.”

Mannheim, 13 November 2024

MVV Energie AG

Executive Board

Dr. Georg Müller	Verena Amann	Ralf Klöpfer	Dr. Hansjörg Roll

Directors and Officers (Constituent Part of Notes)

Executive Board of MVV Energie AG

Dr. Georg Müller
CEO, Commercial Affairs

Verena Amann
Personnel and Labour Director

Ralf Klöpfer
Sales

Dr. Hansjörg Roll
Technology

Supervisory Board of MVV Energie AG

Christian Specht
(Chair) Lord High Mayor of City of Mannheim

Heike Kamradt-Weidner [1]
(Deputy Chair) Chair of Group Works Council

Kathrin Biro [1]
Trade Union Secretary, Managing Director of ver.di Rhine-Neckar District (since 16 October 2023)

Angelo Bonelli [1]
Trade Union Secretary at ver.di Baden-Württemberg State District

Timo Carstensen [1]
Deputy Chair of Works Council of Stadtwerke Kiel AG

Sabine U. Dietrich
Supervisory Board Member, Consultant

Detlef Falk [1]
Chair of Works Council of Stadtwerke Kiel AG

Martin F. Herrmann
Business Angel, Mentor

Barbara Hoffmann
Auditor, Tax Advisor

Dr. Simon Kalvoda [1]
Head of Facility Management Division at MVV Energie AG

Gregor Kurth
Partner; Igneo Infrastructure Partners (Igneo), London, UK

Thoralf Lingnau [1]
Member of Works of MVV Energie AG

Dr. Lorenz Näger
Former Deputy Chair of Executive Board and CFO of HeidelbergCement AG
(now Heidelberg Materials AG)

Erik Niedenthal [1]
Chair of Works Council of Energieversorgung Offenbach AG

Dr. Volker Proffen
Mayor of City of Mannheim (since 16 October 2023)

Tatjana Ratzel
Lawyer, Head of Department at INTER Krankenversicherung AG Mannheim

Thorsten Riehle
Mayor of City of Mannheim

Andreas Schöniger [1]
Deputy Chair of Works Council of MVV Energie AG

Susanne Schöttke [1]
State District Director at ver.di North

Dr. Stefan Seipl
Businessman, Independent Management Consultant

Positions held by Executive and Supervisory Board members on supervisory boards or comparable supervisory boards are listed in detail on the following pages.

1 Employee representative

Members of Supervisory Board Committees at MVV Energie AG

Committee	Name
Audit Committee	• Dr. Lorenz Näger (Chair) • Heike Kamradt-Weidner (Deputy Chair) • Angelo Bonelli • Detlef Falk • Martin F. Herrmann • Gregor Kurth
Personnel Committee	• Christian Specht (Chair) • Heike Kamradt-Weidner (Deputy Chair) • Angelo Bonelli • Barbara Hoffmann • Gregor Kurth • Andreas Schöniger
Nomination Committee	• Christian Specht (Chair) • Barbara Hoffmann • Gregor Kurth • Dr. Lorenz Näger • Tatjana Ratzel • Thorsten Riehle
Mediation Committee	• Christian Specht (Chair) • Heike Kamradt-Weidner • Gregor Kurth • Andreas Schöniger
New Authorised Capital Creation Committee	• Christian Specht (Chair) • Heike Kamradt-Weidner • Gregor Kurth • Dr. Lorenz Näger • Dr. Volker Proffen (since 16 October 2023) • Tatjana Ratzel • Thorsten Riehle • Andreas Schöniger

Members of Executive Board of MVV Energie AG

Name	Positions held on other statutory supervisory boards of German companies	Membership of comparable German and foreign company supervisory boards
Dr. Georg Müller	• ABB AG, Mannheim • Energieversorgung Offenbach AG, Offenbach (Chair) • Grosskraftwerk Mannheim AG, Mannheim • JUWI GmbH, Wörrstadt (Chair) • Stadtwerke Kiel AG, Kiel (Chair)	• MVV Enamic GmbH, Mannheim (Deputy Chair) • MVV Trading GmbH, Mannheim (Deputy Chair) • MVV Umwelt GmbH, Mannheim
Verena Amann	• Energieversorgung Offenbach AG, Offenbach • JUWI GmbH, Wörrstadt • MVV Netze GmbH, Mannheim (Deputy Chair) • Stadtwerke Kiel AG, Kiel	• MVV Enamic GmbH, Mannheim • Soluvia IT-Services GmbH, Kiel (Member since 1 October 2023, Chair from 12 October 2023 to 31 October 2024)
Ralf Klöpfer	• Energieversorgung Offenbach AG, Offenbach • JUWI GmbH, Wörrstadt • Stadtwerke Kiel AG, Kiel	• MVV Enamic GmbH, Mannheim (Chair) • MVV Trading GmbH, Mannheim (Chair) • Qivalo GmbH, Mannheim (Deputy Chair) • Stadtmarketing Mannheim GmbH, Mannheim
Dr. Hansjörg Roll	• Energieversorgung Offenbach AG, Offenbach • Grosskraftwerk Mannheim AG, Mannheim (Member, Chair until 15 May 2024) • JUWI GmbH, Wörrstadt (Deputy Chair) • MVV Netze GmbH, Mannheim (Chair) • Stadtwerke Kiel AG, Kiel	• MVV Umwelt GmbH, Mannheim (Chair)

Members of Supervisory Board of MVV Energie AG

Name Occupation	Positions held on other statutory supervisory boards of German companies	Membership of comparable German and foreign company supervisory boards
Christian Specht (Chair) Lord High Mayor of City of Mannheim	• GBG Unternehmensgruppe GmbH, Mannheim (Member, Chair since 13 October 2023) • Rhein-Neckar-Verkehr GmbH, Mannheim (Chair) • Universitätsklinikum Mannheim GmbH, Mannheim (Chair)	• GBG Wohnen GmbH, Mannheim (Chair since 27 October 2023) • mg: mannheimer gründungszentren gmbh, Mannheim (Chair) • MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim (Chair) • MV Verkehr GmbH, Mannheim (Chair until 26 September 2024) • MWS Projektentwicklungsgesellschaft mbH, Mannheim (Chair) • Sparkasse Rhein Neckar Nord, Mannheim (Deputy Chair) • Stadtmarketing Mannheim GmbH, Mannheim (Deputy Chair) • Verkehrsverbund Rhein-Neckar GmbH (VRN), Mannheim (Chair) • Veranstaltungen - Tourismus - Marketing: Mannheim erleben GmbH (Chair) (since 5 July 2024)
Heike Kamradt-Weidner (Deputy Chair) Chair of Group Works Council	• MVV Netze GmbH, Mannheim	• MVV Enamic GmbH, Mannheim • MVV Trading GmbH, Mannheim • Soluvia Energy Services GmbH, Offenbach • Soluvia IT-Services GmbH, Kiel
Kathrin Biro Trade Union Secretary, Managing Director of ver.di Rhine-Neckar District (since 16 October 2023)		
Angelo Bonelli Trade Union Secretary at ver.di Baden-Württemberg State District	• TransnetBW GmbH, Stuttgart	
Timo Carstensen Deputy Chair of Works Council of Stadtwerke Kiel AG	• Stadtwerke Kiel AG, Kiel	
Sabine U. Dietrich Supervisory Board Member, Consultant	• Commerzbank AG, Frankfurt • H&R GmbH & Co. KGaA, Salzbergen	
Detlef Falk Chair of Works Council of Stadtwerke Kiel AG	• Stadtwerke Kiel AG, Kiel	• Soluvia Energy Services GmbH, Offenbach • Soluvia IT-Services GmbH, Kiel
Martin F. Herrmann Business Angel & Mentor		• Česká pošta, s.p., Prague, Czech Republic (Chair)
Barbara Hoffmann Auditor, Tax Advisor		• Berliner Stadtreinigungsbetriebe, Anstalt des öffentlichen Rechts, Berlin
Dr. Simon Kalvoda Head of Facility Management Division at MVV Energie AG		
Gregor Kurth Partner; Igneo Infrastructure Partners (Igneo), London, UK		• Owlcastle Holdings Limited, London, UK • Utilitas Group, Tallinn, Estonia • westconnect GmbH, Essen • terralayr AG, Zug, Switzerland (since 14 July 2024)
Thoralf Lingnau Member of Works Council of MVV Energie AG		• MVV Enamic GmbH, Mannheim

Name Occupation	Positions held on other statutory supervisory boards of German companies	Membership of comparable German and foreign company supervisory boards
Dr. Lorenz Näger Former Deputy Chair and CFO of HeidelbergCement AG (now Heidelberg Materials AG)	• PHOENIX Pharma SE, Mannheim • Blanc & Fischer Familienholding SE & Co. KGaA, Oberderdingen, Germany	• PHOENIX Pharmahandel GmbH & Co. KG, Mannheim, Germany
Erik Niedenthal Chair of Works Council of Energieversorgung Offenbach AG	• Energieversorgung Offenbach AG, Offenbach (Deputy Chair)	• Soluvia Energy Services GmbH, Offenbach • Soluvia IT-Services GmbH, Kiel
Dr. Volker Proffen Mayor of City of Mannheim (since 16 October 2023)		• MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim (Deputy Chair since 26 September 2024) • MV Verkehr AG, Mannheim (Chair since 26 September 2024)
Tatjana Ratzel Lawyer, Head of Department at INTER Krankenversicherung AG Mannheim		
Thorsten Riehle Mayor of City of Mannheim		• GrossMarkt Mannheim GmbH, Mannheim (Chair) (since 1 March 2024) • m:con mannheim:congress GmbH, Mannheim (Chair) (since 1 March 2024) • mg: mannheimer gründungszentren gmbh, Mannheim, (Member, Chair since 1 March 2024) • MKB Mannheimer Kommunalbeteiligungen GmbH, Mannheim (since 1 March 2024) • Rhein-Neckar-Flugplatz GmbH, Mannheim (Chair) (since 1 March 2024) • Stadtmarketing Mannheim GmbH, Mannheim (until 8 March 2024)
Andreas Schöniger Deputy Chair of Works Council of MVV Energie AG		• MVV Trading GmbH, Mannheim • MVV Umwelt GmbH, Mannheim
Susanne Schöttke State District Director at ver.di North	• Deutsche Telekom AG, Bonn	
Dr. Stefan Seipl Businessman, Independent Management Consultant	• Ferngas Netzgesellschaft mbH, Schwaig (Chair) • Pfisterer Holding SE, Winterbach	• Nordion Energi AB, Malmö, Sweden

Independent Auditor's Report

To MVV Energie AG, Mannheim

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit opinions

We have audited the consolidated financial statements of MVV Energie AG, Mannheim, and its subsidiaries ("the Group"), which comprise the consolidated balance sheet at 30 September 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 October 2023 to 30 September 2024, as well as the notes to the consolidated financial statements, which include a summary of significant accounting policies. In addition, we have audited the report on the position of the company and the Group (hereinafter "combined management report") of MVV Energie AG for the financial year from 1 October 2023 to 30 September 2024.

Consistent with German legal requirements, we have not audited the contents of those parts of the combined management report listed in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report listed in the "Other information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [Sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided any non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 October 2023 to 30 September 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate audit opinion on these matters.

Recoverability of goodwill

Reference is made to the "Accounting policies" section and to Note 17 of the notes to the consolidated financial statements for information about the accounting policies applied and the assumptions underlying valuation, as well as for disclosures on the impairment tests performed.

The risk for the financial statements

Goodwill amounting to Euro 226 million is recognised in the "Intangible assets" balance sheet item in the consolidated financial statements of MVV Energie AG. Goodwill accounts for a 9 % share of group equity and is therefore of material significance for the Group's asset position.

The recoverability of goodwill is tested irrespective of triggering events each year on the level of the group of cash-generating units, which correspond to the legal subgroups. If any indications of impairment arise during the year, an event-specific impairment test is performed during the year.

The goodwill impairment test involves comparing the carrying amount with the recoverable amount of the respective cash-generating unit. A write-down requirement arises if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the cash-generating unit. The date for the impairment test is 30 June 2024.

The goodwill impairment test is complex and is based on a number of assumptions requiring judgement. These include the forecast level of sustainably achievable EBIT, the growth rate assumed for subsequent periods and the discount rate.

Based on the impairment tests performed, the company did not identify any impairment requirement. The company's sensitivity calculations nevertheless ascertained that a change deemed possible in the valuation assumptions applied for the Energieversorgung Offenbach subgroup would trigger a write-down to the recoverable amount.

There is the risk for the consolidated statements that an existing impairment was not detected. Furthermore, there is the risk that the note disclosures on material assumptions are incorrect.

Our audit approach
We involved our valuation specialists to assess aspects of the annual impairment test including, among others, the appropriateness of significant assumptions and of the calculation method applied by the company. To this end, we discussed and validated the expected cash flows and the assumed long-term growth rates with those responsible for planning. Furthermore, we reconciled these figures with the budget for the subsequent year compiled by the executive directors and approved by the Supervisory Board and with the medium-term planning acknowledged by the Supervisory Board, which includes the development planned for the next three years. In addition, we assessed the consistency of the assumptions with external market assessments.

Moreover, we addressed the company's previous forecasting reliability by comparing its budgets for earlier financial years with actual outcomes and analysing variances. We compared the assumptions and data underlying the discount rate, and here in particular the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

To assess the correct methodological and mathematical execution of the valuation method, we verified the valuation performed by the company by reference to our own calculations and analysed variances.

To account for existing forecasting uncertainty and the premature record date for the impairment test, we reviewed the implications of potential changes in the discount rate, the development in sustainably achievable EBIT and the long-term growth rate for the recoverable amount by calculating alternative scenarios and comparing these with the company's figures (sensitivity analysis). The risk-based focus of our analyses was on the Energieversorgung Offenbach subgroup, as changes deemed possible in the valuation assumptions would have led here to an impairment requirement.

Finally, we assessed whether the note disclosures on material assumptions are correct. This also involved assessing the appropriateness of the note disclosures pursuant to IAS 36.134(f) on sensitivities to any changed deemed possible in material assumptions underlying the valuation.

Our conclusions
The calculation method underlying the goodwill impairment test is appropriate and consistent with the applicable valuation principles.

Overall, the assumptions and data applied by the company in the valuation are appropriate.

The associated note disclosures are appropriate.

Recognition of commodity futures

Reference is made to the "Accounting policies" section of the notes to the consolidated financial statements for information about the accounting policies applied. Disclosures on the recognition of derivatives in connection with sale and procurement contracts for electricity and gas deliveries in particular (commodity futures) can be found in Notes 4, 8, 25, 36 and 42 of the notes to the consolidated financial statements.

Risk for the financial statements
With regard to commodity futures, in its consolidated financial statements as of 30 September 2024 MVV Energie AG recognised fair values of Euro 1,919 million under asset-side derivative financial instruments and fair values of EUR 1,945 million under liability-side derivative financial instruments for procurement and sale transactions recognised at fair value in accordance with the requirements of IFRS 9: Financial Instruments.

MVV holds portfolios of sale and procurement contracts in particular for electricity and gas deliveries with various groups of customers and suppliers (commodity futures). In the financial year under report and in previous years, these were recognised at fair value in part pursuant to IAS 37 requirements as executory contracts under the own-use provisions of IFRS 9 and in part as derivative financial instruments. The contracts included in these portfolios are predominantly recognised and processed by way of mass processes.

The decision as to whether a commodity future was concluded for own use and continues to be held for this purpose, and thus whether the own-use criteria are satisfied upon initial and subsequent recognition, requires judgement. The underlying contracts are to be classified as own-use contracts or as derivative financial instruments in accordance with IFRS 9 requirements and continually monitored. The consolidated financial statements are thus exposed to the risk of incomplete or incorrect recognition and/or incorrect classification. Furthermore, there is the risk that a subsequent change of purpose is not detected and that the contracts are not recognised appropriately.

If commodity futures classified as derivative financial instruments are included in a hedge in accordance with IFRS 9, they must be recorded as part of the hedge documentation. There is the risk for the consolidated financial statements that the calculation of the income from/expenses for derivative financial instruments and other comprehensive income is thus inconsistent with financial reporting requirements.

For commodity futures classified as derivative financial instruments, it is necessary to determine the fair values. If no market prices are observable, these fair values must be determined using recognised valuation methods. The methods, assumptions and data used for this require judgement. The consolidated financial statements are thus exposed to the risk that the calculation or determination of the asset-side derivative financial instruments, the liability-side derivative financial instruments, the income from/expenses for derivative financial instruments and other comprehensive income are inconsistent with financial reporting requirements.

Our audit approach
In a first step, we obtained comprehensive insights into the development in commodity futures and the associated risks and gained an understanding of the process used by MVV to record and classify these transactions and to record and assess sales from this portfolio in respect of the reliability of own-use criteria and of the process used by MVV to designate commodity futures as part of recognised hedges.

With regard to the IT systems and individual data processing systems deployed, we involved our IT specialists to assess the effectiveness of the requirements and procedures used, which refer to numerous IT applications and support the effectiveness of application controls.

With the involvement of our financial instrument specialists, we assessed the appropriateness, implementation and effectiveness of the internal controls established by MVV to record and classify commodity futures and for the complete and accurate recognition and assessment of sales from the portfolio in respect of the reliability of own-use criteria and the documentation of recognised hedges.

Based on analyses, we convinced ourselves that the recognition and classification of commodity futures were correct. With regard to sell-backs, we assessed whether the purpose had changed and whether such had been recognised appropriately. For hedges, we audited whether the formal documentation requirements set out in IFRS 9 had been satisfied and whether the allocation and updated measurement of recognised hedges were correct.

Furthermore, for the valuation of commodity futures for which no market prices are observable we involved our valuation specialists to conduct surveys and inspect the relevant documents and thus assess the selection of methods, data and valuation assumptions. To assess the correct methodological and mathematical execution of the valuation method, for a risk-based selection of the transactions we involved our valuation specialists to verify the valuation performed by MVV based on our own calculations and analysed any variances. In this, we referred where possible to price and market information observable on the market.

Our conclusions
The recognition, classification and continuous monitoring of commodity futures are appropriate. The methods, assumptions and data underlying the valuation of commodity futures are appropriate.

Other information

The Executive Board and the Supervisory Board are responsible for the other information. The other information comprises the following unaudited parts of the combined management report:

- the combined non-financial declaration of the company and the Group contained in the "Combined non-financial declaration" section of the combined management report

- the combined corporate governance statement for the company and the Group, to which reference is made in the combined management report

- the disclosures made in the combined management report that do not relate to the management report and are marked as unaudited.

The other information further comprises the other parts of the annual report. The other information does not comprise the consolidated financial statements, the audited contents of the combined management report and our associated auditor's report.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information listed above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited contents of the combined management report or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the consolidated financial statements and the combined management report

The Executive Board is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the Executive Board is responsible for such internal controls as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.

- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the actions taken to eliminate identified threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Other Regulatory Requirements

Report on the assurance on the electronic reproductions of the consolidated financial statements and of the combined management report prepared for disclosure purposes in accordance with § 317 Abs. 3a HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and of the combined management report (hereinafter the "ESEF documents") contained in the electronic file "MVV_AG_KA_LB_ESEF_2024-09-30.zip" (SHA256-Hashwert: 081e0cd3b76f52af92e43957f80514cce1a0d477ea5bf45a4bde2309655fb76d) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and of the combined management report contained in the above-mentioned provided file and prepared for disclosure purposes comply, in all material respects, with the electronic reporting format requirements of § 328 Abs. 1 HGB. Beyond this assurance opinion and our opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 October 2023 to 30 September 2024 included in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information included in these reproductions or on any of the other information included in the above-mentioned file.

We conducted our assurance work of the reproduction of the consolidated financial statements and of the combined management report contained in the above-mentioned provided electronic file in accordance with § 317 Abs. 3a HGB, taking due account of the IDW Assurance Standard: Audit for the Purpose of Disclosure of Electronic Reproductions pursuant to § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)). Our responsibilities under this standard are further described below. Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

The company's Executive Board is responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the combined management report in accordance with § 328 Abs. 1 Satz 4 Nr. [Number] 1 HGB and for tagging the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the company's Executive Board is responsible for such internal controls as it has considered necessary to enable the preparation of ESEF documents free from material non-compliance, whether due to fraud or error, with the requirements of § 328 Abs. 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional scepticism throughout the assurance review. We also

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.

- Obtain an understanding of the internal controls relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file provided and containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as of the balance sheet date on the technical specification for this electronic file.

- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited combined management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) pursuant to Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable as of the balance sheet date enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 8 March 2024. We were engaged by the Supervisory Board on 7 August 2024. We have been the group auditor of MVV Energie AG for the first time since the 2023/2024 financial year.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Further Matter – Utilisation of Auditor's Report

Our auditor's report should always be read in conjunction with the audited consolidated financial statements and the audited combined management report, as well as the audited ESEF documents. The consolidated financial statements and combined management report converted into ESEF format – also in the versions to be submitted to the Companies Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not substitute for such. In particular, the ESEF report and the reasonable assurance opinion contained therein may only be utilised in conjunction with the audited ESEF documents made available in electronic form.

German Public Auditor Responsible for Engagement

The German Public Auditor responsible for the engagement is Dirk Janz.

Mannheim, 14 November 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Janz Wirtschaftsprüfer [German Public Auditor]	Weinmann Wirtschaftsprüfer [German Public Auditor]

Other Disclosures

Contents

Five-Year Overview

Five-year overview

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Financial key figures					
Sales and earnings					
Adjusted sales excluding energy taxes (Euro million)	7,194	7,531	4,199	4,113	3,515
Adjusted EBITDA [1] (Euro million)	633	1,087	564	482	449
Adjusted EBIT [1] (Euro million)	426	880	353	278	233
Adjusted EBT [1] (Euro million)	402	829	322	234	181
Adjusted annual net income [1] (Euro million)	281	592	249	177	128
Adjusted annual net income after minority interests [1] (Euro million)	233	513	176	150	104
Capital structure					
Total assets at 30 September [2] (Euro million)	7,876	9,560	24,328	14,810	5,031
Equity at 30 September [2] (Euro million)	2,515	2,479	2,446	1,759	1,534
Adjusted total assets at 30 September [3] (Euro million)	5,947	6,028	6,888	5,815	4,582
Adjusted equity at 30 September [3] (Euro million)	2,526	2,391	1,836	1,662	1,571
Adjusted equity ratio [3] (%)	42.5	39.7	27.1	28.6	34.3
Net financial debt [4] (Euro million)	926	823	32	628	1,374
Cash flow and investments					
Cash flow from operating activities (Euro million)	498	– 614	952	1,203	383
Investments (Euro million)	417	344	335	306	322
Value performance					
Adjusted ROCE [5] (%)	12.5	33.5	16.2	10.2	7.7
WACC [6] (%)	8.6	8.0	6.6	5.9	6.0
Value spread [7] (%)	3.9	25.5	9.6	4.3	1.7
Adjusted capital employed [8] (Euro million)	3,411	2,629	2,178	2,715	3,018

1 Excluding non-operating measurement items for financial derivatives, excluding restructuring result, including interest income from finance leases and excluding structural adjustment for part-time early retirement

2 Previous year's figure adjusted

3 Excluding non-operating measurement items for financial derivatives

4 Non-current and current financial debt less cash and cash equivalents

5 Return on capital employed: adjusted EBIT as percentage of adjusted capital employed

6 Weighted average cost of capital

7 Value spread (ROCE less WACC)

8 Adjusted equity plus financial debt plus provisions for pensions and similar obligations less cash and cash equivalents (calculated as an annual average)

Five-year overview

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Share key figures					
Closing price (Xetra) at 30 September (Euro)	31.40	31.00	28.80	32.00	26.00
Market capitalisation at 30 September (Euro million)	2,069	2,043	1,898	2,109	1,714
Number of shares at 30 September (000s)	65,907	65,907	65,907	65,907	65,907
Adjusted earnings per share [1] (Euro)	3.53	7.78	2.67	2.28	1.57
Price/earnings ratio [2]	8.9	4.0	10.8	14.0	16.6
Regular dividend per share (Euro)	1.25 [6]	1.15	1.05	1.05	0.95
One-off dividend per share (Euro)	–	0,30	–	–	–
Dividend total [3] (Euro million)	82.4 [6]	75.8	69.2	69.2	62.6
Dividend total [4] (Euro million)	–	95,6	–	–	–
Payout ratio [3, 5] (%)	35 [6]	15	39	46	60
Payout ratio [4, 5] (%)	–	19	–	–	–
Dividend yield [3] (%)	4.0 [6]	3.7	3.6	3.3	3.7
Dividend yield [4] (%)	–	4,7	–	–	–

1 Excluding non-operating measurement items for financial derivatives, excluding restructuring result, including interest income from finance leases and excluding structural adjustment for part-time early retirement

2 Basis: closing price in XETRA trading at 30 September

3 Basis: regular dividend

4 Basis: regular dividend plus one-off dividend

5 Payout ratio based on adjusted annual net income after minority interests (IFRS)

6 Subject to approval by Annual General Meeting on 14 March 2025

Five-year overview

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Non-financial key figures					
Direct CO_2 emissions (Scope 1) [1] (tonnes 000s)	2,588	2,684	3.649	3,510	3,315
Indirect CO_2 emissions (Scope 2) [1] (tonnes 000s)	124	127	147	115	219
Indirect CO_2 emissions (Scope 3) [1, 2] (tonnes 000s)	4,517	5,736	5,072	5,310	4,367
Electricity generation capacity from renewable energies [1, 2] (MW_e)	661	635	614	564	531
Renewable energies as share of proprietary energy capacity [1] (%)	42	41	32	32	34
Electricity generation volumes from renewable energies [1] (kWh million)	1,269	1,398	1,295	1,217	1,274
Green heat generation capacity [1] (MW_t)	812	812	861	793	752
Green heat as share of proprietary heat generation [1, 3] (%)	46	46	39	36	31
Green heat generation volumes [1, 3] (kWh million)	2,421	2,465	2,662	2,561	1,990
Completed development of new renewable energies plants [2] (MW_e)	661	1,519	476	610	262
Operations management for renewable energies plants (MW_e)	3,878	3,708	3,779	3,811	3,729
Number of employees at 30 September (headcount)					
MVV	6,649	6,390	6,556	6,470	6,260
of which women	1,976	1,880	1,864	1,825	1,760
of which men	4,672	4,509	4,692	4,645	4,500
of which diverse	1	1	–	–	–
of which full-time employees	5,447	5,336	5,529	5,513	5,324
of which part-time employees	1,202	1,054	1,027	957	936
of which trainees at 30 September (headcount)	343	331	335	340	341
Share of female managers at 30 September (%)	21	19	16	14	15
Accident frequency rate (LTIF) (number of accidents per 1,000,000 hours of work)	3.9	4.3	3.7	4.1	6.7

1 Fully consolidated and at-equity companies

2 Previous year's figure adjusted

3 Heat from biomass, biogas and energy from waste plants, including RDF plants

Independent Assurance Practitioner's Report [1]

To the Supervisory Board of MVV Energie AG, Mannheim

We have performed a limited assurance engagement on the consolidated non-financial statement of MVV Energie AG, Mannheim (hereinafter the "company") and the non-financial statement of the parent company that is combined with it (hereinafter the "consolidated non-financial statement") for the period from October 1, 2023 to September 30, 2024.

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the combined non-financial statement.

Responsibilities of management

Management of the company is responsible for the preparation of the combined non-financial statement in accordance with Sections 315c in conjunction with 289c to 289e HGB ["Handelsgesetzbuch": German Commercial Code] and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of June 18, 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the delegated acts adopted thereunder as set out in section "EU Taxonomy" of the combined non-financial statement and the section "EU Taxonomy Tables" in the annual report.

This responsibility includes the selection and application of appropriate methods to prepare the combined non-financial statement and making assumptions and estimates about individual non-financial disclosures of the group that are reasonable in the circumstances. Further-more, management is responsible for such internal control as they consider necessary to enable the preparation of a combined non-financial statement that is free from material misstatement, whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, management has disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "EU Taxonomy" of the combined non-financial statement and the section "EU Taxonomy Tables" in the annual report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

[1] Our assurance engagement applies to the German version of the MVV Energie AG's combined non-financial statement. This text is a translation of the authoritative German Independent assurance practitioner's report.

Independence and quality assurance of the assurance practitioner's firm

We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of the assurance practitioner

Our responsibility is to express a conclusion with limited assurance on the combined non-financial statement based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the company's combined non-financial statement, external sources of documentation or expert opinions mentioned in the combined non-financial statement, are not prepared, in all material respects, in accordance with Sections 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management disclosed in section "EU Taxonomy" of the combined non-financial statement and the section "EU Taxonomy Tables" in the annual report.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Interviews with employees responsible for the materiality analysis at Group level to gain an understanding of MVV Energie AG's approach to identifying material topics and corresponding reporting boundaries

- A risk assessment, including a media analysis, of relevant information about MVV Energie AG's sustainability performance in the reporting period.

- An assessment of the design and implementation of systems and processes for the collection, processing and monitoring of disclosures on environmental, employee and social matters, human rights and combating corruption and bribery, including the consolidation of data.

- Interviews with employees at Group level who are responsible for the determination of disclosures on concepts, due diligence processes, results and risks, the implementation of internal control procedures and the consolidation of disclosures.

- Inspection of selected internal and external documents.

- Analytical assessment of the data and trends of the quantitative disclosures reported for consolidation at Group level by all locations.

- Assessment of the local data collection, validation and reporting processes as well as the reliability of the reported data through site visits at selected sites of MVV Energie AG.
- Interviews with responsible employees at Group level to gain an understanding of the procedure for identifying relevant economic activities in accordance with the EU taxonomy.
- Assessment of the design and implementation of systems and processes for the determination, processing and monitoring of information on turnover, capital expenditures and operating expenditures for taxonomy-relevant economic activities.
- Assessment of the overall presentation of the information.

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance opinion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the combined non-financial statement of MVV Energie AG, Mannheim for the period from October 1, 2023 to September 30, 2024 has not been prepared, in all material respects, in accordance with Sections 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management as disclosed in section "EU Taxonomy" of the combined non-financial statement and the section "EU Taxonomy Tables" in the annual report.

We do not express an assurance opinion on the external sources of documentation or expert opinions mentioned in the combined non-financial statement.

Restriction of use

This assurance report is solely addressed to MVV Energie AG, Mannheim.

Our assignment for MVV Energie AG, Mannheim and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2024 (www. kpmg.de/AAB_2024). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us.

Mannheim, 14 November 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
Original German version signed by:

Beyer Wirtschaftsprüfer [German Public Auditor]	Tiecks

EU Taxonomy Tables

Sales (turnover)

Sales (turnover)

FY 2024				Significant contribution criteria						DNSH criteria („do no significant harm")									
Economic activities (1)	**Codes (2)**	**Turnover (3)**	**Share of turnover in 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover in FY 2023 (18)**	**Enabling activities category (19)**	**Transition activities category (20)**
		Euro 000s	%	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	4,203	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Electricity generation from wind power	CCM 4.3.	74,108	1.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.1	–	–
Electricity generation from hydropower	CCM 4.5.	782	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Electricity generation from bioenergy	CCM 4.8.	5,039	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	–	–
Transmission and distribution of electricity	CCM 4.9.	292,729	4.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7	E	–
Storage of thermal energy	CCM 4.11.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	29,765	0.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3	–	–
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
District heating/cooling distribution	CCM 4.15.	102,867	1.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3	–	–

Installation and operation of electric heat pumps	CCM 4.16.	2,535	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Co-generation of heat/cool and power from bioenergy	CCM 4.20.	1,133	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Production of heat/cool from bioenergy	CCM 4.24.	9,930	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	–	–
Production of heat/cool using waste heat	CCM 4.25.	52,178	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8	–	–
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	35,109	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5	–	T
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	14,445	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	T
Anaerobic digestion of bio-waste	CCM 5.7.	6,960	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	–	–
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	1,725	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	722	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	1,466	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	1,168	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	462,024	6.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.5	E	–
Professional services related to energy performance of buildings	CCM 9.3.	6,423	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E	–
Water supply	WTR 2.1.	54,023	0.8	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7	–	–
Phosphorous recovery from waste water	CE 2.1.	1,023	0.0	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Sorting and material recovery of non-hazardous waste	CE 2.7.	237,061	3.3	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.5	–	–
Treatment of hazardous waste	PPC 2.2.	18,550	0.3	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6	–	–
Turnover with environmentally sustainable activities (taxonomy-aligned) (A.1)		**1,415,968**	**19.7**	**15.4**	**0.0**	**0.8**	**3.3**	**0.3**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**16.4**	**–**	**–**
of which enabling activities		**766,257**	**10.7**	**10.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**8.3**	**E**	**–**
of which transition activities		**49,554**	**0.7**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**0.5**	**–**	**–**

A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %										
Electricity generation from gaseous fossil fuels	CCM 4.29.	28,249	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	2,723	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31.	14,837	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2.	5,763	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover with taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		51,572	0.7	0.7	0.0	0.0	0.0	0.0	0.0								0.7		
A. Turnover with taxonomy-eligible activities (A.1 + A.2)		**1,467,540**	**20.4**	**16.1**	**0.0**	**0.8**	**3.3**	**0.3**	**0.0**								**17.1**		
B. Non-taxonomy-eligible activities																			
Turnover with non-taxonomy-eligible activities (B)		**5,726,268**	**79.6**																
Total (A + B)		**7,193,808**	**100.0**																

Investment expenses (CapEx)

Investment expenses (CapEx)

FY 2024				Significant contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	**Codes (2)**	**CapEx (3)**	**Share of CapEx in 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx in FY 2023 (18)**	**Enabling activities category (19)**	**Transition activities category (20)**
		Euro 000s	%	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	1,410	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3	–	–
Electricity generation from wind power	CCM 4.3.	21,121	4.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4	–	–
Electricity generation from hydropower	CCM 4.5.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Electricity generation from bioenergy	CCM 4.8.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Transmission and distribution of electricity	CCM 4.9.	79,149	17.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17.2	E	–
Storage of thermal energy	CCM 4.11.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	500	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	–	–
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14.	13,741	3.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.8	–	–
District heating/cooling distribution	CCM 4.15.	31,566	6.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.7	–	–

Installation and operation of electric heat pumps	CCM 4.16.	4,846	1.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.1	–	–
Co-generation of heat/cool from bioenergy	CCM 4.20.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Production of heat/cool from bioenergy	CCM 4.24.	209	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Production of heat/cool using waste heat	CCM 4.25.	3,382	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.4	–	–
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	816	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	T
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31.	16,476	3.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.9	–	T
Anaerobic digestion of bio-waste	CCM 5.7.	2,095	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6	–	–
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	6,188	1.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9	E	–
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	557	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	127,226	27.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.0	E	–
Professional services related to energy performance of buildings	CCM 9.3.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Water supply	WTR 2.1.	22,048	4.8	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.7	–	–
Phosphorous recovery from waste water	CE 2.1.	12,532	2.7	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	–	–
Sorting and material recovery of non-hazardous waste	CE 2.7.	11,652	2.5	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.6	–	–
Treatment of hazardous waste	PPC 2.2.	19,131	4.1	N/EL	N/EL	N/EL	N/EL	J	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6	–	–
CapEx for environmentally sustainable activities (taxonomy-aligned) (A.1)		**374,645**	**80.9**	**66.8**	**0.0**	**4.8**	**5.2**	**4.1**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**77.7**	**–**	**–**
of which enabling activities		**213,119**	**46.0**	**46.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**28.2**	**E**	**–**
of which transition activities		**17,292**	**3.7**	**3.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**9.9**	**–**	**–**

A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %										
Electricity generation from gaseous fossil fuels	CCM 4.29.	125	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	185	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31.	8	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2.	225	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		**543**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**0.9**		
A. A. CapEx for taxonomy-eligible activities (A.1 + A.2)		**375,188**	**81.1**	**66.9**	**0.0**	**4.8**	**5.2**	**4.1**	**0.0**								**78.6**		
B. Non-taxonomy-eligible activities																			
CapEx for non-taxonomy-eligible activities (B)		**87,695**	**18.9**																
Total (A + B)		**462,883**	**100.0**																

Operating expenses (OpEx)

Operating expenses (OpEx)

FY 2024				Significant contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Codes (2)	OpEx (3)	Share of OpEx in 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) OpEx in FY 2023 (18)	Enabling activities category (19)	Transition activities category (20)
		Euro 000s	%	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y; N; N/EL; %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1.	53	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Electricity generation from wind power	CCM 4.3.	9,309	1.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3	–	–
Electricity generation from hydropower	CCM 4.5.	423	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1	–	–
Electricity generation from bioenergy	CCM 4.8.	1,622	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4	–	–
Transmission and distribution of electricity	CCM 4.9.	21,360	4.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.1	E	–
Storage of thermal energy	CCM 4.11.	6	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	1,689	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5	–	–
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
District heating/cooling distribution	CCM 4.15.	8,108	1.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.7	–	–

Installation and operation of electric heat pumps	CCM 4.16.	191	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Co-generation of heat/cool and power from bioenergy	CCM 4.20.	93	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Production of heat/cool from bioenergy	CCM 4.24.	2,743	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6	–	–
Production of heat/cool using waste heat	CCM 4.25.	5,408	1.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4	–	–
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	5,502	1.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2	–	T
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31.	49	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	T
Anaerobic digestion of bio-waste	CCM 5.7.	2,528	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5	–	–
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	33,795	6.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.6	E	–
Professional services related to energy performance of buildings	CCM 9.3.	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	E	–
Water supply	WTR 2.1.	9,284	1.8	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.2	–	–
Phosphorous recovery from waste water	CE 2.1.	65	0.0	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0	–	–
Sorting and material recovery of non-hazardous waste	CE 2.7.	42,088	8.3	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.6	–	–
Treatment of hazardous waste	PPC 2.2.	9,765	1.9	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3	–	–
OpEx for environmentally sustainable activities (taxonomy-aligned) (A.1)		**154,081**	**30.5**	**18.4**	**0.0**	**1.8**	**8.3**	**1.9**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**25.4**	**–**	**–**
of which enabling activities		**55,160**	**10.9**	**10.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**9.7**	**E**	**–**
of which transition activities		**5,551**	**1.1**	**1.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**1.2**	**–**	**–**

A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)																			
				EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %	EL; N/EL; %										
Electricity generation from gaseous fossil fuels	CCM 4.29.	1,466	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	1,451	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31.	1,045	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2.	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		**3,962**	**0.8** –	**0.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**0.6**		
A. OpEx for taxonomy-eligible activities (A.1 + A.2)		**158,043**	**31.3** –	**19.2**	**0.0**	**1.8**	**8.3**	**1.9**	**0.0**								**26.0**		
B. Non-taxonomy-eligible activities																			
OpEx for non-taxonomy-eligible activities (B)		**347,676**	**68.7**																
Total (A + B)		**505,719**	**100.0**																

FY 2024	**Share of turnover/Total turnover**		**Share of CapEx/Total CapEx**		**Share of OpEx/Total OpEx**	
%	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	15.4	16.8	66.8	71.7	18.4	21.0
Climate change adaptation (CCA)	–	14.6	–	61.7	–	17.3
Sustainable use and protection of water and marine resources (WRT)	0.8	0.8	4.8	5.2	1.8	2.3
Transition to a circular economy (CE)	3.3	3.6	5.2	9.4	8.3	10.3
Pollution prevention and control (PPC)	0.3	0.3	4.1	4.1	1.9	1.9
Protection and restoration of biodiversity and ecosystems (BIO)	–	–	–	–	–	–

Sales (turnover)

Sales (turnover) FY 2024: Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Sales (turnover) FY 2024: Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	35,109	0.5	35,109	0.5	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,445	0.2	14,445	0.2	–	–
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,055,757**	**14.7**	**1,055,757**	**14.7**	**–**	**–**
8.	**Total applicable KPI**	**7,193,808**	**100.0**				

Sales (turnover) FY 2024: Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	35,109	2.5	35,109	2.5	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	14,445	1.0	14,445	1.0	–	–
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1,055,757**	**74.6**	**1,055,757**	**74.6**	**–**	**–**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,105,311**	**78.1**	**1,105,311**	**78.1**	**–**	**–**

Sales (turnover) FY 2024: Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28,249	54.8	28,249	54.8	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,723	5.3	2,723	5.3	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14,837	28.8	14,837	28.8	–	–
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,763**	**11.2**	**5,763**	**11.2**	**–**	**–**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**51,571**	**100.0**	**51,571**	**100.0**	**–**	**–**

Sales (turnover) FY 2024: Template 5 Taxonomy-non-eligible economic activities

Row	Economic activities	Euro 000s	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**5,726,269**	**100.0**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**5,726,269**	**100.0**

Investment expenses (CapEx)

Investment expenses (CapEx) FY 2024: Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Investment expenses (CapEx) FY 2024: Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	816	0.2	816	0.2	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16,476	3.6	16,476	3.6	–	–
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**291,989**	**63.1**	**291,989**	**63.1**	**–**	**–**
8.	**Total applicable KPI**	**462,883**	**100.0**				

Investment expenses (CapEx) FY 2024: Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	816	0.2	816	0.2	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	16,476	4.4	16,476	4.4	–	–
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**291,989**	**77.9**	**291,989**	**77.9**	**–**	**–**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**309,281**	**82.6**	**309,281**	**82.6**	**–**	**–**

Investment expenses (CapEx) FY 2024: Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	125	23.0	125	23.0	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	185	34.1	185	34.1	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	1.5	8	1.5	–	–
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**225**	**41.5**	**225**	**41.5**	**–**	**–**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**543**	**100.0**	**543**	**100.0**	**–**	**–**

Investment expenses (CapEx) FY 2024: Template 5 Taxonomy-non-eligible economic activities

Row	Economic activities	Euro 000s	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**87,695**	**100.0**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**87,695**	**100.0**

Operating expenses (OpEx)

Operating expenses (OpEx) FY 2024: Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Operating expenses (OpEx) FY 2024: Template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,502	1.1	5,502	1.1	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	49	0.0	49	0.0	–	–
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**87,328**	**17.3**	**87,328**	**17.3**	**–**	**–**
8.	**Total applicable KPI**	**505,719**	**100.0**				

Operating expenses (OpEx) FY 2024: Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,502	3.6	5,502	3.6	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	49	0.0	49	0.0	–	–
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**87,328**	**56.7**	**87,328**	**56.7**	**–**	**–**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**92,879**	**60.3**	**92,879**	**60.3**	**–**	**–**

Operating expenses (OpEx) FY 2024: Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (disclosed as monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Euro 000s	%	Euro 000s	%	Euro 000s	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,466	37.0	1,466	37.0	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,451	36.6	1,451	36.6	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,045	26.4	1,045	26.4	–	–
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**0**	**0.0**	**0.0**	**0.0**	**–**	**–**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**3,962**	**100.0**	**3,962**	**100.0**	**–**	**–**

Operating expenses (OpEx) FY 2024: Template 5 Taxonomy-non-eligible economic activities

Row	Economic activities	Euro 000s	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**347,676**	**100.0**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**347,676**	**100.0**

Financial Calendar

12 December.2024

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2024 Financial Year

12 December.2024

Annual Results Press Conference and Analysts' Conference
2024 Financial Year

13 February 2025

3M Quarterly Statement
2025 Financial Year

14 March 2025

Annual General Meeting

14 May2025

H1 Interim Report
2025 Financial Year

14 August 2025

9M Quarterly Statement
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11 December 2025

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Annual Results Press Conference and Analysts' Conference
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The dates of conference calls to be held with analysts during the financial year will be announced in good time.

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